

# Appendix 4E

## Preliminary Final Report

Figures are presented in Australian dollars, unless noted otherwise

Name of entity	ABN reference
Iress Limited	47 060 313 359

## 1. Reporting periods

Financial year ended ('current period')	Financial year ended ('previous corresponding period')
31 December 2024	31 December 2023

## 2. Results for announcement to the market

Key information	Current period \$'000	Previous corresponding period \$'000	Percentage change increase/ (decrease)	Amount increase/ decrease \$'000
Revenue from ordinary activities	600,827	625,743	(4.0%)	(24,916)
Profit before income tax expense	89,895	(127,065)	170.8%	216,960
Net profit/(loss) attributable to the members of the parent company	88,669	(137,484)	164.5%	226,153

## 3. Dividends

Dividend	Period	Payment date	Amount per share Cents	Franked amount per share Cents
Final dividend <sup>(1)</sup>	31 December 2024	31 March 2025	10.0	2.5

(1) The record date for the final dividend is 11 March 2025. A dividend reinvestment plan will not operate in respect of the final dividend.

## 4. NTA Backing

	Current period \$'000	Previous corresponding period \$'000
Net tangible assets backing per ordinary share	(33.90)	(149.20)

NTA backing for the Group is negative, reflecting the nature of the majority of the company's assets relating to recognised intangible assets and unrecognised human capital responsible for creating and maintaining Iress. Net assets for the Group include right-of-use assets and lease liabilities arising from property and other leases.

## 5. Financial statements

For additional Appendix 4E disclosure, refer to Iress Limited's Annual Report, Full Year Results Media Release and Full Year Results Presentation lodged with the Australian Securities Exchange on 24 February 2025.



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We harness the power  
of technology to enable  
a smarter financial  
system that delivers  
more for everyone

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### Acknowledgement of Country

We pay our respects to the Traditional Owners of the lands where we work as well as across the lands through which we travel. We recognise Indigenous Peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, Country, and Elders past and present.



### Our values

#### Go beyond

We dream big and nothing is off the table. From our people, to our market-leading ideas and how we connect with and deliver for our customers; a growth mindset is part of our fabric.



#### Act smart

We act with integrity, ensuring there are no surprises. We use our collective knowledge to strive for excellence while delivering industry-leading software and services that consistently impress our customers.



#### Win together

We're one team that has each other's back. We bring our A-game, take ownership and follow up; with our shareholders, customers and community always at heart.

### Contents

- 2024 highlights** \_\_\_\_\_ 2
- Business overview** \_\_\_\_\_ 4
- Letter from the CEO & Chair** \_\_\_\_\_ 6
- Strategy & transformation** \_\_\_\_\_ 8
- Our Responsible Business approach** \_\_\_\_\_ 12
- Information security, data, innovation & resilience** \_\_\_\_\_ 14
- Customer & ecosystem** \_\_\_\_\_ 18
- People & culture** \_\_\_\_\_ 22
- Ethics, integrity & risk** \_\_\_\_\_ 26
- Environment & social impact** \_\_\_\_\_ 30
- Board of Directors** \_\_\_\_\_ 35
- Risk management** \_\_\_\_\_ 38
- Operating & Financial Review** \_\_\_\_\_ 40
- Directors' Report** \_\_\_\_\_ 44
- Financial Report** \_\_\_\_\_ 73

### AGM Details

The AGM will be a hybrid event, with the option to attend online or in person on:

Friday 2 May 2025  
11.30am AEST  
King & Wood Mallesons  
Level 27, 447 Collins Street  
Melbourne VIC 3000, Australia

# 2024 highlights

## Financial

The successful execution of Iress' transformation program has delivered strong FY24 financial results and laid the foundations for future growth.

### NPATA

+192.2% on  
2023

2023

\$10.3m

2024

**\$30.1m**

### Adjusted EBITDA

+25.2% on  
2023

2023

\$106.1m

2024

**\$132.8m**

### Adjusted EBITDA margin

+501.9bps  
on 2023

2023

16.9%

2024

**22.0%**

### Underlying Earnings Per Share (EPS)

+72.4% on  
2023

2023

19.9c

2024

**34.3c**

### Revenue

-3.4% on  
2023

2023

\$626.1m

2024

**\$604.6m**

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## Transformation

- The transformation program that commenced in 2023 was successfully completed in 2024, delivering significant value through strategic restructuring, disciplined cost management, standardised pricing and product innovation.
- These efforts have driven strong FY24 financial results, significant earnings improvement and reshaped Iress into a leaner, more focused organisation.

## Customer & innovation

- In 2024, we recorded a significant increase in customer sentiment, as measured by Net Promoter Score (NPS), which increased by 25 points on 2023.
- Iress launched a new end-to-end digital advice and education solution targeted at supporting the superannuation industry to engage and service the 11.8 million Australians who have unmet advice needs.
- Advisely, Iress' community platform for advice professionals, reached over 45,000 people and grew to a subscribed community of more than 9,000.
- We launched Iress FIX Hub, a first-of-its-kind cloud-native financial information exchange platform, in seven countries with over 130 FIX connections.
- We progressed a number of data & AI initiatives, including a data product providing insights to the funds management industry into retail advice capital flows, and prototyping new AI-enabled capabilities to drive improved efficiency for financial advisers using Xplan.

## People & culture

- We maintained WORK180 'Endorsed Employer for Women' status in Australia and the UK.
- We evolved our remuneration model and performance framework further, with all Iress people eligible to participate in a short-term Incentive program from 2025. Potential rewards are directly linked to the delivery of company and individual objectives.
- We strengthened our parental leave policy, with all permanent employees and fixed term contractors eligible to access parental leave benefits and continued payment of retirement contributions from their first day of employment, from January 2025.
- We recognised 223 people through our long-service program.
- We enabled 24 people to access Iress' 'Starting School' leave benefit to support their children when starting school for the first time.

## Environment & social impact

**66.4%** reduction in Scope 1 & 2 emissions\*

**37.4%** reduction in Scope 3 emissions,\* achieving our 2030 target

**4** women supported to gain ICT qualifications in partnership with Academy Xi

**927** volunteer hours

**95%** renewable electricity in Australia

\* Against 2019 baseline, market-based emissions.

# Business overview

Iress is a leading technology company, designing and developing software and services for the financial services industry. Iress operates across Asia Pacific, the United Kingdom & Europe, Africa and North America.

**1,635**  
people  
globally

North  
America

53

UK & Europe  
(incl. Tunisia)

448

South  
Africa

142

Asia  
Pacific

902

Remote

90



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## Software and clients

Our clients range from small retail to large institutional businesses across the financial services industry. Our technology sits at the centre of our clients' businesses, supporting their core operations with essential infrastructure and functionality, helping them to deliver to their clients, members and customers.

	Software		Clients
Financial advice	<b>Integrated financial advice software including:</b> <ul style="list-style-type: none"> <li>→ client management</li> <li>→ business automation</li> <li>→ portfolio data</li> <li>→ research</li> <li>→ financial planning tools</li> </ul>	<ul style="list-style-type: none"> <li>→ digital advice solutions</li> <li>→ digital client solutions</li> <li>→ data-driven business analytics</li> <li>→ regulatory obligations management</li> <li>→ revenue and payments management</li> </ul>	<ul style="list-style-type: none"> <li>→ Institutional and independent advisory, superannuation funds</li> </ul>
Trading and market data	<b>Global market data and trading software including:</b> <ul style="list-style-type: none"> <li>→ market data</li> <li>→ trading interfaces</li> <li>→ order and execution management</li> <li>→ smart order routing</li> <li>→ FIX services</li> </ul>	<ul style="list-style-type: none"> <li>→ portfolio management</li> <li>→ analytical tools</li> <li>→ algorithmic trading</li> <li>→ market making</li> <li>→ post trade solutions</li> <li>→ trading and market data APIs</li> </ul>	<ul style="list-style-type: none"> <li>→ Institutional sell-side brokers, retail brokers, and online brokers</li> </ul>
Investment management	<b>Global investment management and trading software including:</b> <ul style="list-style-type: none"> <li>→ portfolio management</li> <li>→ order and execution management services</li> <li>→ FIX services</li> <li>→ analytical tools</li> <li>→ connectivity</li> </ul>	<b>Integrated software solutions including:</b> <ul style="list-style-type: none"> <li>→ market data</li> <li>→ order management</li> <li>→ portfolio management</li> <li>→ client relationship management</li> <li>→ wealth management</li> </ul>	<ul style="list-style-type: none"> <li>→ Investment managers, investment platforms, fund managers, private client advisers and managers, wealth managers, and retail platforms</li> </ul>
Superannuation <sup>1</sup>	<b>Superannuation administration software including:</b> <ul style="list-style-type: none"> <li>→ fund registry</li> <li>→ digital member portal</li> </ul>	<ul style="list-style-type: none"> <li>→ digital advice solutions</li> <li>→ fund administration services</li> </ul>	<ul style="list-style-type: none"> <li>→ Superannuation funds</li> </ul>
Product comparisons	<b>Mortgage intermediary software including:</b> <ul style="list-style-type: none"> <li>→ mortgage comparison</li> <li>→ mortgage advice</li> <li>→ lender connectivity</li> </ul>	<b>Insurance and pension sourcing software including:</b> <ul style="list-style-type: none"> <li>→ quoting</li> <li>→ comparison</li> <li>→ application processing</li> </ul>	<ul style="list-style-type: none"> <li>→ Mortgage intermediaries, Institutional and independent advisory</li> </ul>

1. Superannuation business sale to Apex announced on 20 January 2025 with expected completion in Q2-25.

# Letter from the CEO & Chair

**The completion of FY24 saw Iress repositioned as a leaner and more focused organisation with materially improved financial and customer metrics and solid foundations in place for the future.**

## Transformation program

2024 marked the end of Iress' 18-month transformation program, which saw the company undergo strategic restructuring, embed disciplined operational and cost management practices, while uplifting customer experiences and pricing frameworks. Although the formal transformation program supported by external consultants is now complete, work continues to evolve and optimise the business for future growth.

Iress is now a leaner and more purposeful organisation focused on driving improved financial returns with a focus on two core businesses: Wealth and Trading & Global Market Data. We now have a more efficient cost base and embedded a culture of financial discipline. We've moved to a business unit-led structure which has brought us closer to our customers while driving greater accountability, underpinned by a performance-based remuneration model. Iress also has a growing earnings profile and stronger balance sheet, enabling us to double down on our core markets and customers.

The company has reset its cost and asset base through the divestment of non-strategic businesses, including Managed Fund Administration (MFA) (October 2023), Platform (April 2024), Pulse (June 2024), and Mortgages (August 2024).

More recently we announced we have entered into a binding agreement to sell our Superannuation business, with completion expected in the second quarter of 2025<sup>1</sup>. These divestments have enabled Iress to both retire debt and reduce our leverage ratio from 2.5x to 1x during the year, as well as focus attention on driving performance in our key markets. They have also improved the quality of our earnings materially.

Iress has improved margins across all business units and identified opportunities to further reduce costs and improve operating performance. At the same time, we have been focused on improving our customers' experience with us. This has been marked by a significant increase in customer sentiment, as measured by Net Promoter Score (NPS) which is up 25 points on 2023. This reflects efforts to get closer to our customers and deliver for them, particularly in regard to our transparency, responsiveness, product roadmaps, product enhancements and customer support.

While our FY24 results demonstrate that we have reached a position of greater strength, we are not yet done. We will continue to double down on our core markets and customers in Wealth and Trading & Global Market Data, while exploring new opportunities for growth in adjacent parts of our ecosystems. We will also continue to focus on cost discipline and operational excellence, while building a more productive and innovative culture.

## Financial results

Iress reported revenue of \$604.6m in 2024, down 3% on the previous year. Revenue in the UK was impacted by the divestment of non-strategic assets during the year, partially offset by an uplift in revenue across Iress' remaining business segments.

Adjusted EBITDA, the Group's preferred business performance measure, increased by 25% to \$132.8m in 2024. This uplift reflects a significant reduction in expenses and improved operations, resulting from the successful execution of the Group's transformation program.

Statutory net profit after tax (NPAT) was \$88.7m, a substantial improvement on the previous year's loss of \$137.5m. The increase in NPAT was largely attributable to improved operating performance, the gain on sales of businesses and a non-recurrence of 2023 writedown of goodwill and other intangibles.

In FY24 there was also a material increase in NPATA. When compared to 2023, NPATA was 192% higher at \$30.1m for the Group. As we move forward, NPATA will become an increasingly important performance measure for the business, as we see this as a proxy for free cash flow and supports the payment of dividends.

## Information Security

In May 2024, Iress experienced a cyber incident where unauthorised access was detected on our GitHub user space. Iress' teams responded swiftly to contain the incident, and keep customers informed about potential impacts. A review by independent cybersecurity experts CrowdStrike determined that unauthorised access was restricted to a limited portion of the Onevue environment, and there was no evidence of unauthorised access to Iress' production environment, software or client data.

1. Completion is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities.

This access pertained to a limited amount of personal information relating to 20 individuals who were employees of OneVue and its clients, who had entered their personal information for testing purposes. Each of these individuals were contacted directly about the incident and provided with appropriate guidance and support. After an investigation and prompt response, the Office of Australian Information Commissioner (OIA) confirmed no further action was necessary.

## Responsible Business

In 2024, Iress conducted a formal materiality process to prioritise environment, social and governance (ESG) matters. The results inform our future ESG strategy, which we refer to as Responsible Business. This process has also informed our disclosure approach this year, with a more integrated presentation in this report and the addition of a sustainability databook to enhance accessibility of quantitative data. The materiality results will also inform the reset of our Responsible Business strategy, which we have brought forward one year to 2025.

Iress continues to prepare for the upcoming climate-related sustainability reporting standards, completing climate scenario analysis to better understand our risks and opportunities.

Iress has made strong progress against our Science-Based Targets initiative (SBTi) endorsed targets, including early achievement of our Scope 3 emissions reductions goal.

We also saw a strong uptake in community participation through Iress Impact, with our people contributing more than 900 hours in volunteering, nearly double our 2023 results.

## Board and Leadership

In October 2024, Iress announced the promotion of Harry Mitchell to Deputy Group CEO, enabling Group CEO Marcus Price to focus on strategic growth opportunities for the business. Geoff Rogers was also appointed CEO – Trading & Market Data following the departure of Jason Hoang.

Our Board renewal process was commenced with the appointment of Susan Forrester AM and Robert Mactier as independent Non-Executive Directors and the retirement of Julie Fahey and Niki Beattie by the conclusion of the 2025 Annual General Meeting.

## Outlook

We begin 2025 a leaner, more streamlined business with a clear focus on growth.

Our ambition is now clear – to position Iress to capture the significant growth opportunities present in global wealth management, powered by innovation in data and AI; while capitalising on our strengths in providing critical trading infrastructure within our core markets.

In 2025 we see considerable opportunity to expand our presence in the ecosystems we exist within – specifically digital advice (through superannuation), retirement income, data products and cloud-based trading technologies.

As we look to the future, we see Iress as well placed to leverage the structural tailwinds and growing markets in global wealth management through the modularisation of our software, the development of new technologies and the exploration of new and emerging data and AI products.

We are pleased to have reinstated a final dividend of 10 cents per share and provide FY25 guidance for NPATA in a range of \$54m to \$62m and Adjusted EBITDA in the range of \$127m to \$135m.

We would like to acknowledge the commitment and hard work by Iress' people throughout the transformation – our results have been a whole-of-business effort.

We would also like to thank the Iress Board and our shareholders who have been fully supportive of the transformation process. We look forward with an even greater degree of confidence and optimism for the future.

Thank you



**Roger Sharp**  
Chair



**Marcus Price**  
Managing Director  
& Chief Executive Officer



# Strategy & transformation

In April 2023, Iress introduced a refreshed strategy and embarked on an 18-month transformative journey to enhance its strategic direction and performance. The transformation program has now been successfully completed, delivering significant value through strategic restructuring, disciplined cost management, standardised pricing and product innovation. These efforts have driven strong FY24 financial results and significant earnings improvement while reshaping Iress into a leaner, more focused organisation.



Iress' transformation program was successfully completed in 2024



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### Iress' transformation program has embedded management disciplines, performance and accountability frameworks and a focus on key businesses

 <b>Financial discipline</b>	 <b>Performance &amp; accountability</b>	 <b>Focus on key businesses</b>
Cost base reset; embedded cost discipline	New P&L, BU-driven structure driving accountability	Significant improvement in customer sentiment
Revised performance metrics	Refreshed leadership	Prioritised and transparent product roadmap
Divestment of non-strategic assets	Building momentum in the UK	Standardised pricing/discounting frameworks
Refreshed capital management plan	Execution cadence & governance	UX uplifts for key products

- ✓ Tech uplift program completed
- ✓ Global Iress FIX Hub launched

- ✓ Mortgages sale completed
- ✓ Digital advice and education solution launched

Q1 2024

Q2 2024

Q3 2024

Q4 2024

- ✓ Platform sale completed
- ✓ Pulse sale completed

- ✓ Successful completion of transformation program

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# How we create value

## Inputs



Our business performance

→ **\$604.6m** delivered revenue

Our people

→ **1,635** people globally  
 → Employee development and reward programs to drive high performance

Our customers and ecosystem

→ Investment in improving customer solutions and reliability  
 → Investment in industry engagement and development

Our innovation and expertise

→ Investment in technology, data and systems  
 → Emerging growth in data and AI capabilities  
 → Deeply embedded within the financial services industry

Our communities

→ Iress Impact program to deliver benefit to our communities  
 → Supply chain due diligence programs

Our environment

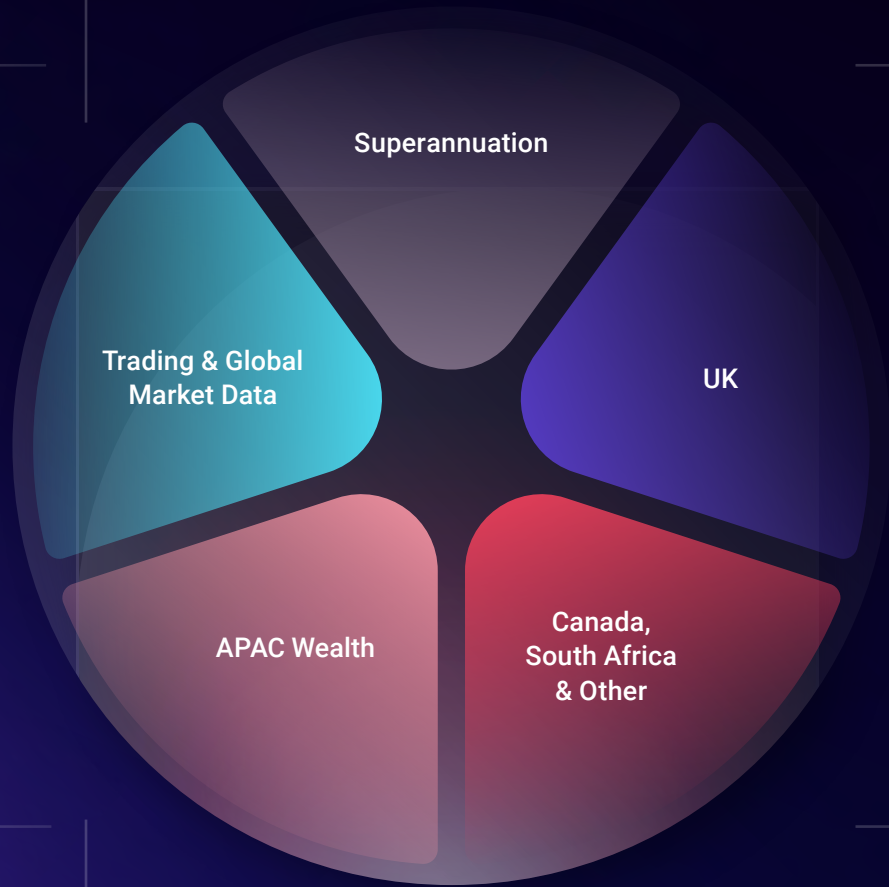
→ Emissions generated by business activities  
 → Waste management

## Value creation






### Our purpose:

We harness the power of technology to enable a smarter financial system that delivers more for everybody.



### Our values:

-  Go beyond
-  Act smart
-  Win together

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### Outputs ➤

- Disciplined cost management driving enhanced operating leverage
- Significant uplift in Adjusted EBITDA
- Reinstated final dividend
- Over 15,000 hours of training and development
- 41% women in leadership roles
- 32,000 Australian Xplan users and 4m+ super member accounts
- Iress FIX Hub in seven countries with over 130 FIX connections
- 9,000+ Advisely subscribed users
- Increased % of sites ISO27001 certified
- \$500,000 donated through Iress Impact to the community
- 900+ volunteer hours
- Rolled out modern slavery training to all employees
- 95% renewable electricity in Australia
- Standardised waste reduction strategies

### Outcomes

- Simplified business portfolio
- Strengthened balance sheet
- Maintained WORK180 Endorsed Employer for Women status
- A safe and rewarding environment where talented people thrive
- High customer retention, improving customer satisfaction
- Reliable, secure and responsibly utilised data that aids efficiency, productivity and decision making
- Enhances customer value and commercial proposition
- Enhanced business resilience
- Strong brand and employer reputation
- Minimising risk of human rights violations in our value chain
- Strong progress towards SBTi emissions reduction goals, including early achievement of Scope 3 target
- 743 end of life electronic devices reused, repurposed or recycled

# Our Responsible Business approach

## Material matters

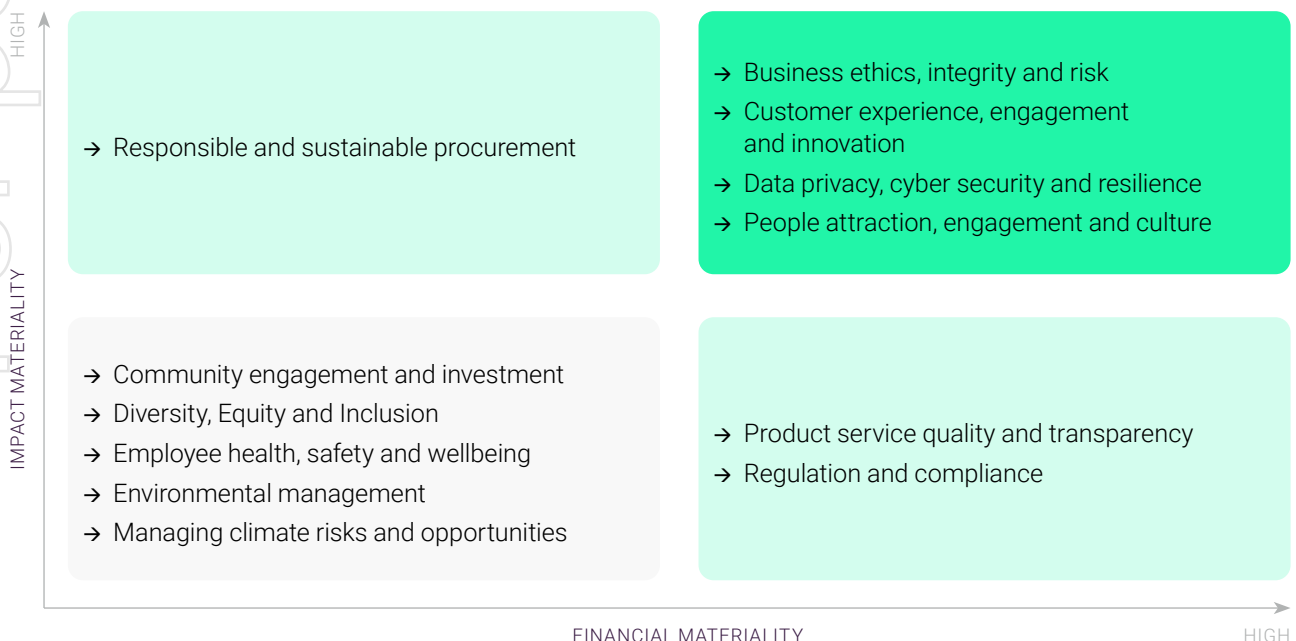
Iress conducted a formal materiality process to prioritise environment, social and governance (ESG) matters in 2024. During the double materiality process, which aligned with the GRI Universal standard and AccountAbility's AA1000 Series of Standards, we considered external factors which could impact Iress (financial materiality), and the ways in which we impact society and the environment (impact materiality). Both aspects help Iress understand and manage the expectations of stakeholders, and the risks and opportunities associated with our material topics.

We engaged a third-party specialist to conduct the process, including research, internal and external stakeholder engagement, and data analysis. We considered our global operating regions and all business units, however relevance of material topics did not vary significantly. We provide more detail on the materiality process and a definition of each of these topics in the [Sustainability Databook](#).

The top-right box below shows those topics that are the shared priorities of Iress and our stakeholders, presented in alphabetical order.

These topics have informed the structure of this year's report as well as the direction of our future strategy. Due to the significant changes in Iress' strategy and operating model, we have decided to bring forward the reset of our Responsible Business strategy from 2026 to 2025.

### 2024 material topics



## Stakeholder engagement

One of our core values is to ‘win together’ – this means taking ownership, following through, and keeping our stakeholders at the heart of everything we do. Through meaningful engagement with stakeholders, we aim to enhance the way we do business, build better relationships and create value in order to win together. Our stakeholder engagement table can be found in the [Sustainability Databook](#).

## Governance and risk management

The Iress Board, through the Audit and Risk Committee (ARC), is responsible for oversight and management of risk (including ESG risk) and oversees the effectiveness of the Iress Risk Management Framework (RMF) as well as setting the risk appetite for the company. All members of the Board have access to the ARC papers and the Chair of the ARC briefs the Board on matters discussed at ARC meetings. The ARC receives ESG updates at least twice annually. In 2024 the Board participated in a workshop to validate and endorse the material topics presented in this report.

The Managing Director & Chief Executive Officer, and their leadership team, have the delegated responsibility for management of the business, including ESG risk and opportunity management. Management level committees support the implementation and review of work programs related to Iress’ material ESG topics.

Key documents, including our annual corporate governance statement, are available on [our website](#). More information on our key risks and risk management approach is included on page 38.

The information in this report is prepared by internal subject matter experts, subject to verification by the Executive Leadership Team (ELT), and supported by evidence. The Board is the final approver of these disclosures. Disclosures are aligned with the Global Reporting Initiative (GRI) mapped in the [Sustainability Databook](#).

### Responsible Business governance model

#### Iress Board

The Board considers the material ESG impacts of operations and activities, and oversees the management of ESG risks and opportunities. They approve the ESG framework and associated policies and disclosures.

#### Audit and Risk Committee (ARC)

#### People and Performance Committee (PPC)

#### Managing Director & Leadership Team

The Leadership Team is responsible for determining the appropriate management approach for material ESG topics; and monitoring, measuring and communicating the effectiveness of that approach.

#### Management Committees

Management Committees provide oversight and escalation, as needed, in the implementation of programs related to the material ESG topics.

#### Iress Team

Business areas execute ESG strategies and support data collection.

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# Information security, data, innovation & resilience

## Information security

Iress has a three-year Board-approved information security strategy authored and owned by the Chief Information Security Officer, which is reviewed every year to ensure it addresses the current threat landscape and business objectives. The strategy includes a mix of both proactive and detective cyber security control measures, which considers our customers' regulatory requirements and has regard to emerging cyber security regulation.

Iress aligns with the ISO 27001 standard for information security management systems, which provides globally recognised good practice guidance. In 2024 Iress transitioned to the 2022 version of the ISO 27001 standard, meaning new security controls, such as threat intelligence, data leakage prevention, web filtering and secure coding have been added to our scope and independently assessed by BSI Group, our third-party assurance provider. In addition, Iress' Wealth Management business unit successfully completed a SOC 2 Type 1 audit and completed activities in readiness for the SOC 2 Type 2 audit in early 2025.

In 2024, the delivery of the Information Security Strategy has brought a significant uplift to the Iress security posture by:

- Linking vulnerability management to KPIs and reward
- Completing the deployment and operation of Zero Trust capability
- Implementing Conditional Access managed access
- Unifying all cyber training globally into a single platform
- Robust third-party management.

We conduct supplier cyber security risk assessments and perform real-time monitoring of all of our systems and environments via a 24/7 managed service and dedicated internal resources utilising next generation cyber security tooling. Iress infrastructure primarily operates using cloud services leveraging Amazon Web Services (AWS) infrastructure. These facilities are physically secure, geographically separated and both Tier III accredited and ISO 27001 compliant.

Review of information security risk management effectiveness is provided by a combination of internal teams (information security team self-assessment, enterprise risk review, internal audit) and external specialists (expert security firms and certification providers). Iress has an information security incident response plan and a business continuity plan to maintain information security activities during disruption. Iress maintains insurance to address cyber and data protection risks.

## Data protection and governance

Protection of personal information (PI) is imperative to maintaining our stakeholders' trust and confidence. To meet stakeholder expectations and our regulatory obligations, Iress has a robust privacy management program that is continually monitored and improved. Iress' Data Governance Council (DGC) oversees Iress' data handling practices. The DGC is also focused on new developments, such as data products and AI use; guiding responsible and ethical data use.

In 2024, we amended [Privacy Policies](#) and Online Terms in APAC to uplift transparency on PI handling practices, and introduced an APAC Privacy Impact Assessment (PIA) template to further address region-specific privacy obligations. We also launched an Australian data retention and destruction policy, with phased implementation globally in 2025.

Privacy audits have been completed in the UK and South Africa, building on the APAC audit completed in 2023. This audit activity has supported improved documentation of data processing activity and identified future improvement activities for 2025. Across regions, the privacy team has been involved in assessing privacy compliance, risks and mitigation activities with respect to new supplier onboarding and project or product changes impacting Iress' processing of PI.

## Why this topic is material to Iress

Iress' products and services play a critical role in the financial services ecosystem. Ensuring robust cyber protection and process controls to maintain data integrity, protect privacy, safeguard information and deliver resilient services are responsibilities we take seriously in our overall approach to corporate governance and risk management.

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In 2024, privacy awareness efforts included internal online and in-person events during Australian Privacy Awareness Week, and in EMEA. Online privacy awareness training is mandatory for all employees. Privacy officers increased engagement with business units; providing further guidance on data rights and privacy obligations.

### Incidents requiring notification

In May 2024, unauthorised access was detected on Iress' user space on GitHub. Within the test files, Iress identified a limited amount of personal information relating to 20 individuals who were employees of OneVue and its clients, who had entered their personal information for testing purposes.

Each of these individuals has been contacted directly about the incident and provided with appropriate guidance and support. Iress' investigation has found no evidence of unauthorised access to Iress' production environment, software or client data. Iress made a data breach notification to the Office of the Australian Information Commissioner (OAIC) regarding these OAIC and no further action was taken by the regulator.

## People and Board engagement

At Iress, information security is everyone's responsibility. During 2024, initiatives to train our people and protect our organisation included:

**99.4%** of employees completed mandatory annual cyber security awareness training. This training is also included in Iress' new starter induction process.

A global simulated phishing exercise was conducted, with targeted training and retesting to decrease phishing susceptibility.

A crisis management simulation was conducted with the Executive Leadership Team.

Regular security updates were communicated via an information security awareness forum.

Mandatory Secure Coding training for anyone at Iress that touches code, including application, service, infrastructure or deployment code.



## Information security, data, innovation & resilience

### Resilient systems and practices

During 2024, and in response to regulatory developments both in Australia and globally, Iress established a formal program of work to review and uplift operational resilience practices across the Group.

The program consists of seven dedicated workstreams spanning the key dimensions of operational resilience including critical products and client engagement, business continuity management, disaster recovery, crisis management and cyber resilience.

Iress' approach to operational resilience is further supported by a range of policies and procedures, which provide planning, testing and maintenance tools and structures to support Iress to protect against, reduce the likelihood of, respond to, and recover from disruptions when they arise; while also meeting the expectations of clients and other external stakeholders.



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## Data and product innovation

**The Big Shift**, a report prepared by Deloitte Access Economics in collaboration with Iress, showed that external agents like digital advice platforms, technologies like generative artificial intelligence (AI) and robo-advisers, are the next wave of disruption in wealth markets. In fact, the majority (76%) of financial advisers agree that adapting the use of technology is not only required to meet client expectations, but will help the sector remain profitable in the long run and serve a larger volume of customers. Businesses of all sizes look to Iress to deliver the technology they need to drive these outcomes. During 2024 we have progressed both technology enhancements for our existing product suite, and the development of new products leveraging our unique data assets.

During 2024, we progressed different AI prototypes and pilots both internally and externally. We are piloting 'Iress GPT', to allow Iress people to access AI assistance to improve productivity in a safe, secure and well governed environment. We continue to build our capability and approach to emerging technologies, including developing an evaluation framework to test the robustness of different AI large language models to address certain tasks and procedures, enabling rapid assessment of developing technologies.

### Digital advice technology solution

In 2024, Iress launched a new end-to-end digital advice and education technology solution targeted at supporting the superannuation industry to engage and service the 11.8 million Australians who have unmet advice needs more efficiently.

The product was first launched with industry superannuation fund Hostplus and one of Australia's largest licensee and advice services providers Industry Fund Services (IFS), delivering an industry-first, at-scale personalised financial education and digital advice experience. Since launch, it has reset benchmarks in superannuation member engagement, education impact and advice uptake for Hostplus.

Iress' digital advice solution offers a technology solution for our superannuation clients to establish a suite of self-guided and intuitive financial planning tools for their members with simple advice needs, while providing member engagement and education through multi-format content to boost financial literacy – a critical precursor to successful advice uptake.

With our understanding of the drive for efficiency of wealth advisers, Iress has begun to prototype new AI enabled capabilities in collaboration with our technology partners for assisting with routine, procedural tasks performed in Xplan. The prototype, which has been well received by clients in a closed trial, will be further developed in 2025.

### New product development

In 2024, Iress invested in uplifting its data engineering capabilities, while exploring opportunities to build new data products to support customers across the wealth management value chain.

As part of this exploration, we have undertaken rigorous legal, compliance and stakeholder engagement to ensure privacy and data rights are considered and part of the development process.

# Customer & ecosystem

## Enhancing customer advocacy at Iress

Continuously improving our customers' experience with us is a strategic priority for Iress. We understand the critical importance of delivering reliable and consistent products, providing responsive customer support, and continuously improving our software and services to meet our customers' evolving needs.

To achieve this, we actively seek feedback through our Voice of Customer program, *The Loop*. By analysing customer insights alongside operational and financial metrics, we identify and address pain points while deepening our understanding of the factors that drive customer satisfaction. Insights gathered through *The Loop* are shared across our Commercial, Product, Technology and Marketing teams, guiding the development of business strategies and product roadmaps.

Customer advocacy is measured through our annual client relationship survey. This includes our headline customer sentiment measure, our net promoter score (NPS), which assesses the likelihood of customers recommending Iress to a colleague or another organisation. Achieving targeted NPS scores is embedded within our company scorecard and short-term incentive program, ensuring a balanced view of performance. In 2024 we achieved a significant improvement in NPS, supported by our highest response rate.

While we are proud of this progress, we recognise more work is needed to become a truly market-leading customer experience-led organisation. This includes addressing feedback related to customer support, product functionality, user experience and software performance. Encouragingly, customer feedback indicates that our efforts to address feedback raised in previous surveys, as well as increased transparency and responsiveness, are fostering greater satisfaction.

Additional improvements positively noted in our 2024 customer survey results include:

### → Regular roadmap webinars for customers:

These sessions have provided greater insight into planned developments, while demonstrating how customer feedback has directly informed platform improvements.

### → Improved customer communications:

Iress has focused on improving and increasing the frequency of customer updates, with a focus on highlighting key feedback themes and how they align with Iress' future strategy.

## Advisely

In November 2023, Iress launched **Advisely**, a dedicated community to help advice professionals drive improved efficiency, customer experience and profitability. Central to the community is the Advisely Index – a proprietary tool that allows users to benchmark operational efficiency across key advice dimensions.

The Advisely Index is complemented by support from peers and coaching content from leading figures in the advice industry supporting advice practitioners to accelerate progress on their specific needs, including optimising the use of advice technology such as Xplan. Fortnightly Xplan 'ask me anything' (AMA) sessions have been well received by customers by helping them gain additional value from their use of our products, while creating a feedback loop on what customers would like to see in the roadmap.

Advisely also launched the Growth Masterclass web series, a behind-the-scenes look at an advice practice reviewing their business strategy with a focus on technology, people and processes to drive growth. The Masterclass series has been accredited by the Financial Advice Association of Australia (FAAA) for continuing professional development points. Advisely has reached over 45,000 people in its first year, and has now grown to a subscribed community of more than 9,000 individuals.

## Why this topic is material to Iress

We strive to continually find new ways of adding and unlocking value for our customers, who rely on our products and services to generate value for their customers. When our customers are successful, we win together and deliver on our purpose.

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## THE BIG SHIFT

Seven mega trends to usher in new opportunity

### Advice 2030: The Big Shift

In 2024 Iress commissioned Deloitte Access Economics to undertake a significant research project, *Advice 2030: The Big Shift*, on the dynamics shaping the financial services industry to 2030; illuminating key decisions advice providers will need to make in the future. The research found that, following a long era of challenge driven primarily by regulatory pressures, the Australian market is at a tipping point for significant positive change, growth and advice accessibility. Specifically, it highlights that by 2030, seven megatrends will have created a 'Big Shift' society-wide and both a need and opportunity for advice in Australia to the tune of \$2.1bn in new revenue and half a million new clients.

The implications of those seven megatrends – new competition, climate impacts, exploding retirement demand, intergenerational wealth, digital proliferation and a growing ESG demand – will transform the landscape for financial advice. The report also highlights that financial advisers will need to make conscious strategy decisions around adapting their customer profile, business models, advice capabilities and technology selection.

To help customers and the broader industry act on the insights in the report, Iress launched a **dedicated website** that provides a deeper dive into the megatrends and highlights strategic decisions that need to be made now.

Interpreting and providing clear action paths for growth, in the context of The Big Shift, has become the underpinning framework for our licensee partnerships, adding significant mutual value and highlighting the depth and value of Iress as a strategic partner.

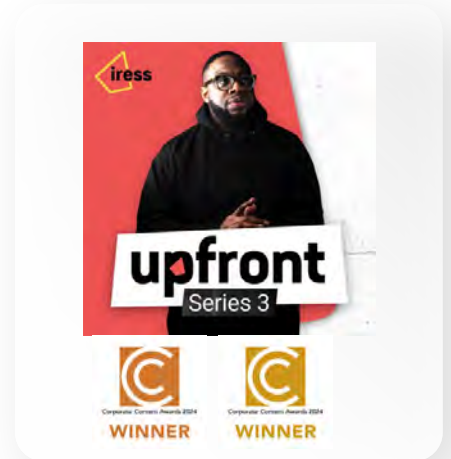
The trends revealed in The Big Shift research have informed the strategy of our Wealth division, so that Iress can help customers prepare for these strategic decisions. Iress also conducted a comprehensive campaign which has been shortlisted for the 'Best B2B campaign' at the Mumbrella CommsCon Awards, and has generated 28 pieces of media coverage and over 700 report downloads.

## Customer & ecosystem

### Upfront podcast

2024 saw the release of series three of iress' award-winning **Upfront podcast** with new host Emmanuel Asuquo, a financial adviser, TV personality and author. Across the ten episodes released in 2024, the podcast series continues to ask questions aimed at helping financial services professionals to succeed. This year, the series also explored how the industry could better assist underserved populations including women and neurodiverse people.

Upfront peaked in the top 2% of podcast downloads in the UK, the top 5% in Australia and the top 10% globally. Upfront series two also won a gold and bronze award at the UK's **Corporate Content Awards**. Upfront is available on all major podcast platforms.



### Awards and recognition

We celebrate the recognition of our work and our people across the globe.


A-Team Group's TradingTech  
Insight Awards Europe 2024 UK

**Best Order Routing  
Network Operator**   
WON

Communicate magazine –  
Corporate Content Awards UK



**Best use of audio  
and podcasts**   
GOLD

**Best content campaign  
to assist with corporate  
positioning**   
BRONZE

NextWealth UK



Laura King, Head of Operations Wealth UK & Alex Hore, MD Wealth UK

**Adviser Tech Stack:  
Adviser Reviews** Top of  
leaderboard

Association of Superannuation  
Funds of Australia (AFSA)  
Life Membership awarded APAC



Andrea Cooper

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## Advocacy and industry engagement

As a global business, engaging with regulators and industry bodies is an important part of how we do business. Iress engages with industry associations to understand and share views on policy and industry matters, access knowledge and good practice to advance our strategy, and access learning and professional development opportunities for our people.

Oversight and governance of memberships is embedded in our management processes, and Iress people must adhere to the **Code of Conduct** when engaging with membership organisations. In accordance with our **Anti-Bribery and Corruption Policy**, Iress does not conduct direct lobbying or make political donations.

The table of member organisations can be found in the [Sustainability Databook](#).

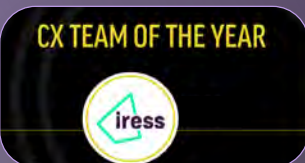
Hedgeweek European Emerging Manager of the Year Awards 2024 UK



LHS: Caitriona Ni Mhaidin (Client Services Manager)  
RHS: Rob Kirby (Head of Business Development & Sales, QuantHouse - Market Data EMEA)

Quant Technology Solution of the Year   
WON

CX Awards 2025 APAC



CX Awards: CX team of the year Nominated – 2025 winner announcement


Protection Review Awards 2024 UK

Innovation Award Nominated

Professional Adviser Awards UK

Best Technology Provider Nominated – 2025 winner announcement

Financial Adviser Service Awards 2024 UK

Technology & Software provider   
5 stars

Women in Finance Awards 2024 APAC

CEO of the Year – Kelli Willmer Nominated

# People & culture

## Attracting, engaging & retaining talent

### Employee engagement

During 2024 we realigned our people listening approach. Going forward, we will conduct two engagement surveys each year, scheduled in Q1 and Q3.

Because of this change, the employee engagement survey that typically runs in December was postponed to Q1 2025 and the results reported here are from the comparable 'pulse' survey from Q2, 2024.

The high level results of this survey show increased scores across all of the factors and all of the individual questions included in the pulse survey when compared to the 2023 full survey, with the overall engagement score up to 52% from 46% at the end of 2023 (84% participation rate).

Given the company's significant transformation and headcount reduction over 2023–24, we acknowledge there is still work to do to return to our pre-transformation employee engagement levels. However, the improved results are an encouraging sign that we are moving in the right direction.

## Learning and growth

# 15,700

hours of training delivered

2024 saw the launch of the Ability to Execute (A2E) development program for all Iress people. The 11 sessions covered practical and transferable execution skills such as effective meetings, influencing change, and coaching others. Iress people also have access to online training tools supporting professional development, as well as compliance training.

Iress people leaders joined the launch of our 'leadership moments', a new program that commenced in Q4. These moments comprised virtual workshops to build capability across all geographic locations, online resources for people leaders and team members, and guidance and support for leaders to cascade the actions they committed to as part of the workshops.

The leadership moments covered inclusive teams and year-end performance conversations. With 88% of people leaders attending the sessions, and this number further increasing with viewing the recorded session, we continue to build knowledge and commitment on inclusion topics at Iress.

## Managing performance and remuneration

2024 saw the introduction of our new employee performance conversations model and associated remuneration model, both designed to better align individual performance and contribution with company outcomes and values. The new framework includes:

- Base salary, paid at a fair level based on capability, performance and impact.
- Quarterly recognition and reward program, with rewards including cash up to \$300, vouchers and non-cash options such as additional leave days allocated by people leaders.
- Short-term incentive program, available to under 25% of people (determined by role profile) with coverage expanding to all eligible employees from 2025.
- Onelress Equity plan, providing the annual opportunity for eligible permanent employees to acquire Iress shares, which includes \$300 worth of bonus shares.

## Why this topic is material to Iress

At Iress, our global people are the basis of our business. We are furthering our high-performance culture, where our people, Iress and our customers win together. By working on technology that enables core customer and financial system outcomes, accessing continual learning opportunities, engaging with employee affinity groups and accessing varied benefits, Iress people are rewarded professionally and personally.

Additional GRI disclosures on this topic can be found in our [Sustainability Databook](#).

### Employee benefits

Our employee benefits are designed to be globally consistent, while incorporating regional nuances for local regulations and availability. During 2024, we ran a 'benefits story' communication series internally to support awareness of the global benefits we offer, which include:

#### Long Weekends

Eight leave days per year to be taken on Monday or Friday, in addition to other leave entitlements. In response to feedback, in 2024 we added the flexibility for people to use a Long Weekend day on their birthday.

#### 17 weeks paid parental leave

at full-pay and a further nine weeks at half-pay; 10 paid keeping in touch days while on parental leave, and phased return to work over four weeks on reduced hours, but at an individual's full salary. We also continue to pay retirement contributions during parental leave in countries where it is possible to do so.

#### 3 'Iress Impact' volunteer days

per year to support people to be active in their communities.

#### 8.5 days

of starting school leave to support parents with children enrolling in school for the first time.

#### 10 days

purchase and sell back annual leave per year



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## People & culture

### Women's representation at Iress

Total workforce



Board representation



Executive leadership



### Safety & wellbeing

Iress has an active program for safety encompassing our people and visitors to our offices. We conduct internal and third-party audits of our physical safety controls and outcomes are integrated into safety management protocols. Should a potential risk be identified, our property & facilities team is tasked and trained in remediation. Incidents are reported through our monitoring system by trained first aid officers and reported to the Board on a monthly basis.

We recognise that mental health and wellbeing is an important issue for our workforce. Iress provides access to a third-party employee assistance program for each operating market, which can support people with a range of issues and concerns in the workplace (e.g. work/life balance, stress, interpersonal conflict) and outside of it (e.g. gambling, substance abuse, family dynamics, financial concerns). During the year, Iress also supported wellbeing activities such as yoga and meditation sessions during Mental Health Month (September) and online panel sessions focusing specifically on men's mental health (November).

Iress has adopted a hybrid working approach for all office-based people, with people generally expected to work from their contracted office for a minimum of three days per week. We support both formal approaches to flexible working and 'everyday flexible' working, which supports employees to work flexibly to manage other life commitments or calls outside of regular work hours. During 2024, Iress provided guidelines and training to support Australian employees and people managers to understand the new 'Right to Disconnect' provisions in the *Fair Work Act 2009* (Cth).

### Inclusion

With a diverse workforce in nine countries, having an understanding of different cultures and life experiences, underpinned by our shared values, allows us to embrace different perspectives that increase our ability to create and innovate. In alignment with relevant regional legislation, Iress reports on our policies, strategies and actions on gender equality, and the gender pay gap. These reports are available on our [website](#).

In addition to our **40:40 Vision** commitment to have 40% female representation at Board and executive levels by 2030, Iress has also established measurable objectives for achieving gender diversity. Due to workforce restructures and a recruitment freeze as part of transformation, we did not meet our 2024 goal of 37% female representation in our workforce or deliver scaled inclusive recruitment training.

However, we did commence inclusive teams training, achieved 33% female representation in leadership levels, and continued to engage employees as outlined in this section. In 2025 we will develop a new Inclusion strategy to support our post-transformation organisational goals.

Iress maintained **WORK180 Endorsed Employer** status in Australia and the UK, signifying our commitment to being an employer of choice for all women. Iress was also named by WORK180 as one of Australia's **Top 101 Workplaces for Women**.

In 2024, Iress supported two Employee Affinity Groups (EAG), which are internal communities for people to identify with others similar to themselves, and their allies.

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These groups help foster an inclusive environment and provide advice and assistance in executing initiatives. Each group has a charter that outlines their scope and purpose.

- Iress Pride is a global EAG for LGBTIQ+ people and their allies, formed in 2024. During the year Iress Pride rolled out online LGBTIQ+ training, coordinated events for Pride Month (global) and Wear it Purple day (Australia), and Iress joined **Pride in Diversity**, Australia’s national not-for-profit employer support program for all aspects of LGBTQ workplace inclusion.
- Our Reconciliation working group coordinated activities for Reconciliation Week and NAIDOC Week (Australia) and continued to progress initiatives including awareness of Acknowledgement of Country protocols.

Iress Connected is an internal program led by Iress people and supported by senior leadership that is designed to bring people together and promote inclusion.

During the year, Iress Connected celebrated key awareness dates of global and local significance, such as International Women’s Day, with events, giving drives and information sharing. In 2024, Iress Connected launched a global book club spotlighting diversity themes such as ageism, racism and the refugee experience.

As part of Iress’ commitment to an inclusive work environment, spaces including dedicated prayer rooms, wellness rooms (which include facilities for breastfeeding) and quiet working spaces have been incorporated into office layouts. These spaces recognise cultural diversity as well as provide support for work style preferences.

### Growing a diverse talent pipeline

2024 was the second year of our graduate recruitment program in South Africa. The 12-month program forms part of our Black Economic Empowerment skills development plan to upskill previously disadvantaged communities in South Africa.



In 2023, six African graduates, with a 50/50 gender split, were hired and successfully completed the program. Five of these graduates have been placed in permanent roles at Iress, beginning in 2024, and an additional four new graduates participated in the 2024 Graduate Program in South Africa.

In 2024, we also expanded the Iress **Women in Tech scholarship** offered in partnership with Academy Xi from two to four places for candidates in Australia and Singapore. The scholarships cover the fees of an accredited tech, design and business course, assisting women to gain new skills and increase employability.

## High Potential Black African Leadership Program

Currently, there is an underrepresentation of African leaders at the mid-management and senior leadership levels in Iress’ South Africa business. The High Potential Black African Leadership Program, introduced this year, is designed to support emerging African talent to realise their potential as future Iress leaders. The program consists of in-person learning delivered by a leading business college (Gordon Institute of Business Science, GIBS), group coaching, as well as access to an Iress mentor and leadership shadowing opportunities.

2025 participant Sipha Mkhutyukelwa said: **“Participating in the Leadership Acceleration Program at GIBS has been transformative for me. I gained invaluable insights into myself, particularly my leadership style and areas for growth. The deep-dive into finance, marketing, and strategy sharpened my business acumen, while the immersion program provided firsthand exposure to inspiring leaders who progressed through dedication and resilience. This experience has reaffirmed my commitment to advancing representation and excellence in leadership.”**



2024 program delegates Sipha Mkhutyukelwa (L) and Mpho Mulelu (R)

# Ethics, integrity & risk

## Creating an ethical culture

Our Code of Ethics and Conduct outlines the behaviours expected of employees in performing their roles and interacting with stakeholders. The Code of Ethics and Conduct operates in conjunction with our values and supporting **policies**.

Our overall framework for ethics is also supported by our Risk Management Framework and Risk Appetite Statement, people-related policies and processes for organisational culture and conduct, and supplier screening and procurement practices, including our **Supplier Code of Ethics and Conduct**.

Iress requires all our people to complete training within 90 days of commencement on a range of key topics, including whistleblowing, anti-bribery and corruption, fraud prevention, and insider trading.

## Speaking Up

In 2024 we prepared for a new 'Speaking Up' program to launch in 2025. The program is designed to encourage employees and stakeholders to raise ethical concerns or potential unlawful conduct and builds upon our existing **Whistleblowing Policy**. The policy explains how to speak up, the protections available to a person who reports concerns, processes for dealing with reports and how reports may be made. Iress provides access to an independent and confidential third-party whistleblowing service: YourCall. Details are available in the policy.

## Conflicts of interest, anti-bribery and corruption

In 2024, we reviewed and enhanced the **Anti-bribery and Corruption Policy** to emphasise our zero-tolerance approach to bribery and corruption risks. In addition, we reviewed and enhanced the **Conflicts of Interest Policy** to provide greater clarity to our people on how to identify (and report) potential conflicts. Material breaches of each policy, where detected, are reported to the Board. Iress did not detect any material breaches in 2024.

## Strengthening risk management

In 2024, Iress continued to strengthen its approach to risk management, in accordance with our dedicated Risk Strategy. We regularly review our operating environment to identify changes, as well as emerging risks and opportunities. Our material risk categories and areas of focus are detailed further on page 38.

## Responsible procurement

Iress has over 1,400 suppliers globally, across technology infrastructure, software, facilities management, banking services providers and outsourced service providers for various disciplines, as well as professional consultants in finance, legal, marketing and communications disciplines. The majority of our third-party spend is in Australia. We seek to ensure that third-party spend is appropriately governed, transparent, and meets our obligations towards human rights and communities.

## Why this topic is material to Iress

How we win together at Iress is just as important as the win itself. Our conduct and ethical approach, as well as our proactive approach to risk management, are essential conditions for the success of our business, customers, suppliers, people and communities. Iress' [Code of Ethics and Conduct](#) guides our behaviour and we conduct ourselves with integrity, respect for human rights, and in accordance with legal and regulatory requirements.



Onboarding of new suppliers over certain spend thresholds are subject to approval from the Supplier Council. The Supplier Council considers value for money, delivery capacity, and ESG factors such as modern slavery risk and environmental performance in its assessment. Procurement and supplier risks form part of Iress' Business Operations risk as described on page 39.

Our [Supplier Code of Ethics and Conduct](#) outlines Iress' expectations that its suppliers share the values set out in the Code. Suppliers are also expected to ensure that their supply chain, including sub-contractors, adheres to the Code. All new suppliers are expected to complete a self-assessment questionnaire, and Iress performs additional due diligence such as site visits and interviews, for suppliers in high-risk categories.

Iress endeavours to avoid human rights abuses in our supply chain through proactive training for all employees, risk assessment and due diligence efforts, which are detailed in our annual [Modern Slavery Statement](#). The 2024 statement, prepared in line with regulations in Australia and the UK, will be published on our website in mid-2025.

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## Ethics, integrity & risk

### Supplier diversity

Iress' South Africa business participates in the Broad-Based Black Economic Empowerment (B-BBEE) program, a government strategy designed to tackle the persistent repercussions of the apartheid system. This program actively advocates for increased economic involvement of Black people, women, people with disabilities, and youth within the broader economy; through direct employment, education and supplier engagement outcomes.

B-BBEE participants are scored according to stringent criteria, and these scores are assured by a third-party. Both procurement from other B-BBEE participating businesses, and supporting the development of small black-owned enterprises, count towards Iress' program scores.

The Iress enterprise and supplier development programs support small black owned businesses in the Iress supplier pipeline with both monetary and non-monetary assistance. The target for the enterprise and supplier development programs is 3% and 2% of local net profit after tax respectively. In 2024, our program contributions included support for a wide range of organisations including Akunamililo Fire Fighters, Maledi Fresh, Simtech Training and IT businesses Lusethu Trading, Digital Cloud, STIN, and ABOT Technology.

### B-BBEE beneficiary story: MalediFresh



In 2019, Iress initiated a program to transform its South African supplier database to support entrepreneurs and grow spend with black-owned enterprises and woman owned enterprises, as part of improving our B-BBEE performance. One of the first suppliers selected was MalediFresh, a black woman-owned business, to supply fruit to the Iress office in Johannesburg.

Within just a few months, the COVID-19 pandemic triggered shutdowns and a critical threat to MalediFresh's business. Iress quickly worked with MalediFresh to transform their business model from solely focused on the office market, to offering home delivery services. In addition to assisting with the development plan, Iress' enterprise development funding supported the purchase of key equipment such as mobile cooler units to maintain produce

quality during delivery; making a significant contribution to MalediFresh' business resilience during a challenging period.

Since 2020, MalediFresh has expanded with an additional seven hectares of farmland, additional employees, and new contracts with restaurant, hotel, catering and retail buyers. Iress continues to support MalediFresh through both procurement and enterprise development funding directed towards outcomes including borehole support, irrigation systems and water tanks, fencing, shade netting and business development, contributing to MalediFresh's continued growth and water efficiency.

In 2024, the Iress Johannesburg team also launched project 'Green Thumb', which collects organic waste from the office to be used as compost by MalediFresh.

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## Transparent reporting

### Tax transparency

Iress is committed to complying with all applicable laws and regulations relating to tax, and ensures it pays all taxes in a timely manner. It maintains a transparent and collaborative relationship with all taxation authorities. Our 2024 voluntary tax transparency report will be published on our website.

### ESG reporting

This year we have realigned our ESG related reporting to better communicate our material topics. We have also published a [Sustainability Databook](#), which provides additional detail.

Iress is preparing for the introduction of the Australian Sustainability Reporting Standards (ASRS) on climate-related financial disclosures, for which Iress is a Group 1 reporter. Refer to the environment section for more information on how our management of climate risk and opportunities has evolved in readiness for this change.

As part of our commitment to transparency, Iress participates in ESG ratings tools used by our stakeholders and their analysts. In 2024 Iress was rated 'Prime' by ISS ESG, meaning we fulfil ambitious absolute performance requirements for our sector. We were also rated 'low risk' by Sustainalytics, indicating effective management of ESG risks.

# Environment & social impact

## Climate and carbon emissions

### Our governance approach

Iress' climate program seeks to both minimise our emissions and manage future risks and opportunities from climate change and the transition to a low-carbon economy. Iress' three-year program to align to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) began in 2022, and during the year we have further progressed these activities, in addition to preparing for the Australian Sustainability Reporting Standards (ASRS). Iress is a Group 1 ASRS reporter.

The Board oversees Iress' ESG responsibilities including climate change, and is supported by the ARC in overseeing Iress' Risks Management Framework, within which climate-related risks are integrated. The ARC also makes recommendations to the Board regarding Iress' climate governance, performance against targets, and disclosures. The Board considers ESG matters twice a year at a minimum.

At the management level, our Chief Operating Officer (COO) is the Climate Sponsor for the leadership team. The Head of Environmental & Social Impact manages day-to-day implementation of our climate program, working closely with other business units such as procurement and facilities.

### Strategy

Our approach to climate change seeks to mitigate climate-related risks, capitalise on climate-related opportunities, and reduce our net impact on the climate.

In 2024, Iress performed a physical and transition climate scenario analysis aligned with ASRS requirements to better understand its climate exposures under two plausible scenarios, outlined below. This exercise built upon existing assessments by evaluating climate risks in more detail, factoring in different geographic locations, a range of climate hazards, various time horizons, and residual risk. The cross-functional exercise was facilitated by a third-party.

### Lower temperature limit (aligned to 1.5C)

	IPCC – SSP1 2.6		NGFS – Net zero 2050
Temperature	<b>Global warming limited to 1.5°C</b>	Policy ambition	<b>1.4°C</b>
Extreme rainfall and flood events	<b>Less intense and less frequent rainfall events</b>	Policy reaction	<b>Immediate and smooth</b>
Changes in precipitation patterns	<b>Moderate variability</b>	Technology change	<b>Fast change</b>
Bushfire events	<b>Reduced fire weather risk</b>	Carbon dioxide removal	<b>Medium-high use</b>
Sea level rise	<b>Slower and reduced rise</b>	Regional policy variation	<b>Medium variation</b>

### Low emissions scenario – Focus on transition risks

IPCC - Intergovernmental Panel on Climate Change, NGFS - Network for Greening the Financial System, SSP - Shared Socio-economic Pathways.

# Why this topic is material to Iress

Iress recognises the shared global challenge of climate change. Our emissions reduction targets have been endorsed by the Science-Based Targets initiative (SBTi), showing our commitment to playing our part. As the world transitions to a low-carbon economy, change and disruption are inevitable. We need to act smart in our management of the risks and opportunities to continue to deliver value for our stakeholders, and respond to changing stakeholder and legislative expectations.

A strong connection to our community helps Iress deliver on our goal of a smarter financial system that works for everyone and helps engage our people.

Time horizons considered were short (2030), medium (2050) and long (2070) term. This facilitated assessment of shorter-term impacts of policy change as well as physical impacts from long-term changes to the climate.

After the initial risk was assessed, we identified existing controls to understand the residual risk exposure, reviewed peer climate exposure, and consulted with internal stakeholders as part of the assessment. The prioritised risks and opportunities are presented below.

## Risk and opportunity management

Climate risks are managed within our Risk Management Framework. This supports a consistent and holistic consideration of climate related risks, including assessment against the impact/likelihood matrix, assignment of risk ownership and identification of existing controls and assessment of their effectiveness.

In 2024, climate-related risks were updated to incorporate key findings from the scenario analysis, shown overleaf. Current and emerging business unit and organisation-wide risks are reviewed regularly in accordance with Iress' Risk Management Framework.

Iress will continue to review and update climate risks and opportunities via stakeholder engagement, climate scenario analysis findings, feedback from senior leaders, and financial impact modelling. In 2025, we will also consider how climate-related opportunities can be integrated into our business unit strategy planning process.

### Upper temperature limit (exceeding 2.5C)

	IPCC – SSP5 8.5		NGFS current policies
Temperature	<b>Increase in extreme temperatures 4°C</b>	Policy ambition	<b>Low</b>
Extreme rainfall and flood events	<b>More intense and more frequent events</b>	Policy reaction	<b>Delayed and limited</b>
Changes in precipitation patterns	<b>High variability</b>	Technology change	<b>Slow change</b>
Bushfire events	<b>More dangerous and frequent fire weather</b>	Carbon dioxide removal	<b>Low use</b>
Sea level rise	<b>Continued rise</b>	Regional policy variation	<b>Low variation</b>

**High emissions scenario – Focus on physical risks**

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# Environment & social impact

## Climate risks and opportunities

Impact/description	Risk/opportunity	Time frame	Iress response
<p><b>Extreme weather</b> Extreme weather events leading to power outages disrupt critical services and/or access to premises, impacting service delivery to clients and productivity. Risk is highest in South Africa due to loadshedding.</p>	Physical risk	Short-Long	Continue to review and test BCP and contingency plans. Critical supplier engagement to understand their climate resilience.
<p><b>Increased regulatory expectations</b> Increasing compliance requirements across operating regions, such as disclosure obligations or carbon pricing, may increase Iress operating costs.</p>	Transition risk	Short-Medium	Continue to monitor regulatory landscape. Continue to streamline data collection processes. Critical supplier engagement to understand decarbonisation pathways and progress Iress' emission reduction targets.
<p><b>Stakeholder expectations</b> Alignment with investor, employee and customer values on climate change to support retention and attraction of talent, customers and investors. Positive alignment is an opportunity to attract these stakeholders to Iress, whereas misalignment is a risk to Iress' attraction and retention ability.</p>	Transition risk and opportunity	Short-Medium	Continue to make progress on emission reduction targets. Continue to engage with investors, ESG ratings agencies and customers. Build employee awareness of emissions reductions targets and progress.
<p><b>Market changes</b> Opportunities to develop new or enhanced products that provide climate-related information to customers (and their customers).</p>	Transition opportunity	Short-Medium	Monitor market to understand current and future requirements.

## Findings summary

Overall, the residual ratings for risks related to climate change identified during this exercise are within Iress' Board-endorsed risk appetite.

Physical risk exposure is considered low under all scenarios and timeframes. As a software company, Iress does not own or control any significant physical assets (such as data centres or office buildings), which limits direct exposure.

Our existing business continuity plans (BCPs) consider loss of premises or connectivity due to natural disasters, and remote working is already part of our flexible working approach. The impact of physical risks is considered to be higher in South Africa, where loadshedding has been a recurring problem for many years. Iress has existing strategies (such as backup generators in offices) to mitigate impacts in this region.

In terms of indirect physical exposure, rising temperatures and drought may represent a risk to cloud and data centre infrastructure over the medium and long term in higher emissions scenarios. Facility contingency plans are assessed during supplier selection, and Iress will engage with critical suppliers in 2025 to better understand specific climate resilience plans. This will also help further assess transition risk related to these suppliers (e.g. carbon pricing).

We identified opportunities including providing climate-related information to users of our products and their customers. This may include emerging standards such as sustainable finance taxonomies and ESG product labelling regulations.

## Metrics and targets

Iress measures greenhouse gas (GHG) emissions according to the GHG Protocol with FY19 as our baseline year, based on the operational control approach. Further detailed disclosures on this topic can be found in our [Sustainability Databook](#), available on our website. In 2024, we undertook pre-assurance activities for Scope 1, 2 and 3 as part of our ASRS readiness approach.

In 2023, Iress' Board committed to 2030 emissions reductions targets for Scopes 1, 2 and 3, which have been endorsed by the [Science-Based Targets Initiative \(SBTi\)](#).

## Progress against targets

Increased use of renewable electricity, combined with premises consolidation and efficiency initiatives, has driven Scope 1 and 2 emissions reductions since the baseline year.

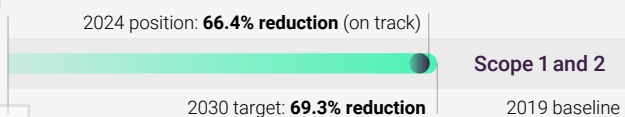
In 2024, 44% of global electricity was from renewable sources. During 2024 we have recorded significant emissions reductions in our largest Scope 3 category (purchased goods and services), driven by lower spend as a result of cost efficiency programs in transformation, as well as declines in emissions factors used in calculations, which represents decarbonisation in the wider value chain. We have increased the usage of activity data in waste and upstream leased asset category calculations this year, which has resulted in a decline in emissions as estimates were conservative.

During 2024 we monitored supplier commitments to carbon reduction, particularly with regards to cloud services and data centres, which is our largest contributor to Scope 3. We conducted two Air Travel Free Weeks to raise awareness of the climate impacts of business travel, which is our second largest source of Scope 3 emissions.

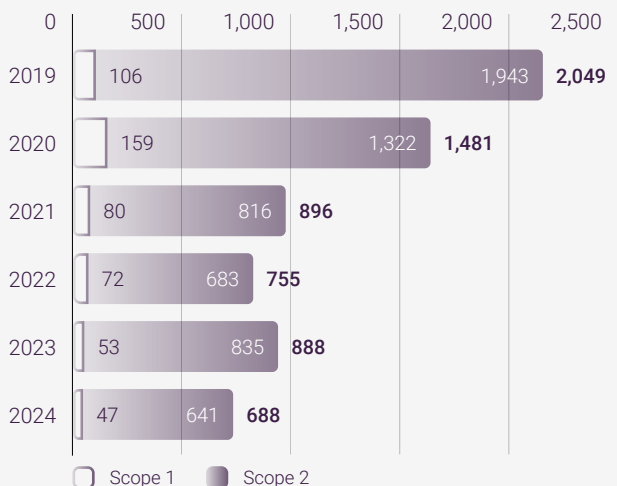
Iress also ensures access to video conferencing is simple and integrated into regular ways of working to minimise travel. We will commence further engagement on both emissions reductions and climate resilience with selected priority suppliers in 2025. Iress has not used carbon offsets in support of target achievement.

The changes to our business model as a result of transformation meet the significance thresholds for re-baselining our GHG inventory as outlined in the GHG Protocol and SBTi standards. This review of our baseline, targets and associated plans will take place in 2025.

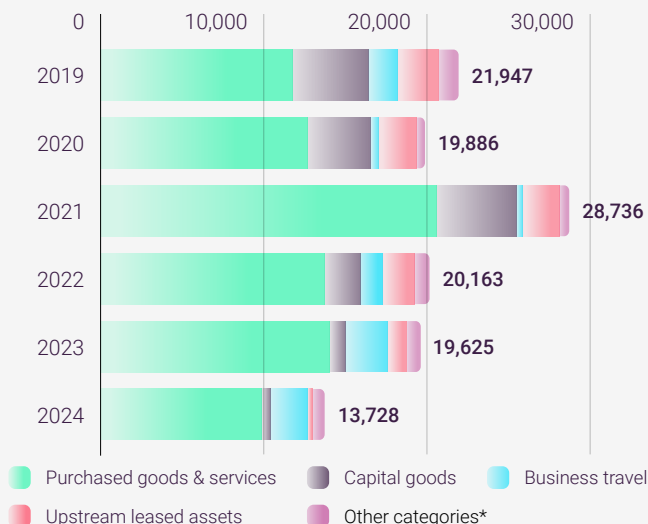
## Progress against targets



## Scope 1 and 2 emissions (tCO2e, market based)



## Scope 3 emissions (tCO2e)



\*other categories are waste, employee commuting, upstream transportation and distribution, and fuel and energy-related activities.

# Environment & social impact

## Environmental management

Iress' office operations are managed with the aim of minimising environmental impact. We use 100% renewable electricity in our Sydney, Melbourne and Wollongong premises and we continue to educate our people on responsible waste management practices, conduct waste reduction programs and provide recycling bins in premises, in cooperation with landlords.



## End of life electronics

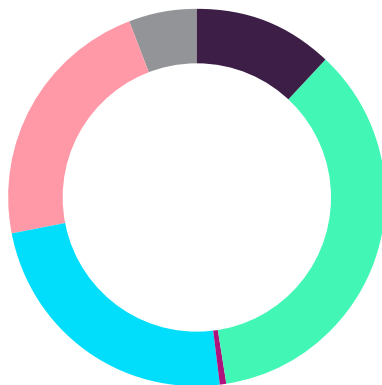
As part of our environmental risk management strategy, in 2023 Iress transitioned to a single global supplier for electronic waste disposal. In 2024, Iress disposed of 743 devices through this supplier, of which 65% were able to be resold whole or harvested for parts, with the remainder recycled. This reduces the risk of environmental harm from eWaste in landfill, promotes circularity, and simplifies our supply chain governance.

The financial returns from device resale covered Iress' service fees and generated a surplus, which has been donated to advance digital inclusion as part of the Iress Impact program. In Asia-Pacific, Iress donated \$10,000 to Litehaus International, who provide digital infrastructure to schools in Indigenous communities in remote Australia.

## Social impact

Iress Impact is our longstanding program for community involvement, now in its eighth year. Since 2017, Iress Impact has contributed over \$1.5m to local communities. We support employee volunteering through provision of three paid volunteer leave days each year and also match donations dollar-for-dollar, subject to individual and company limits. This year, Iress employees spent more than 900 hours volunteering, nearly doubling 2023 results.

In 2024, we adopted a new metric that takes a more holistic approach to measuring our community support program and is aligned to global standards for measuring social impact. This metric includes cash donations, in-kind contributions, and the value of volunteering and administrative support. This year, Iress measured the value of its contributions as \$516,000.



- 12.2% Time volunteering
- 35.3% Financial donation
- 0.6% In-kind contribution
- 24.1% Management & administration
- 22.1% Community investment
- 5.8% Leveraged contributions



# Board of Directors



## Roger Sharp

**Independent Non-Executive Director (since Feb 2021)**

**Chair (since May 2021)**

*BA LLB*

Roger has more than 30 years' global experience in markets, technology and governance. He has advised, built, run and chaired a number of technology companies. Roger currently chairs Web Travel Group Limited (ASX:WEB) (Director since January 2013 and Chair since 21 June 2017), Technology Queenstown Limited and boutique technology investment bank, North Ridge Partners Pty Limited.

Roger chaired the New Zealand Lotteries Commission until 31 August 2024 and was a Non-Executive Director of Geo Limited until 25 September 2024. His past executive roles included Global Head of Technology and CEO of Asia Pacific Securities for ABN AMRO Bank.



## Marcus Price

**Managing Director and Chief Executive Officer (since Oct 2022)**

*BSc, MPsych, GDipArts(Class&Archae)*

Marcus has over 25 years' experience building, leading and managing teams in the financial services and technology sectors. Marcus was the founding CEO of Property Exchange Australia (PEXA) for over nine years, from May 2010 to December 2019. From its beginnings as a start-up, Marcus oversaw PEXA's growth into a company capturing more than 75% of all property transactions in Australia, with a valuation of \$1.6bn upon its trade sale in 2018. Prior to this, Marcus has held senior positions with NAB, the Boston Consulting Group, Certane Group and previously served as Chief Executive Officer and Managing Director of businesses for Equifax and Dun & Bradstreet. Further, Marcus was previously a Non-Executive Director of Credit Clear Ltd (ASX:CCR) (from November 2020 to November 2022).



## Trudy Vonhoff

**Independent Non-Executive Director (since Feb 2020)**

**Chair of the Audit & Risk Committee (since May 2021)**

*BBus(Hons), MBA, GAICD, SF Fin*

Trudy has over 25 years' experience in financial services. She is currently a Director of Credit Corp Group Ltd (ASX:CCP) (since September 2019), Cuscal Limited (ASX:CCL) (since April 2019) and Australian Cane Farms Limited (since April 2021). Previous directorships include AMP Bank, A2B (Cabcharge), Ruralco Holdings Limited, Tennis NSW and the Westpac Staff Superannuation Fund. Trudy is well versed in financial management, customer outcomes and operating in a rapidly changing regulatory environment. Trudy has held senior executive roles at Westpac and AMP leading retail & business banking, finance, technology & operations, and agribusiness.

## Board of Directors



### Michael Dwyer AM

**Independent Non-Executive Director (since Feb 2020)**

*AdvDip(FinSvcs), Dip(SuperMgt), Dip Tech, FASFA, FAICD*

Michael has over 35 years' experience in superannuation and investment, including 14 years as CEO of First State Super. He is a Director of the Global Advisory Council of Tobacco Free Portfolios and the Sydney Financial Forum. Since 1998 Michael has also been a Director and subsequently Chair and now Patron of Australia for UNHCR, the private sector partner of the UN Refugee Agency. He is a life member of ASFA (Australia's superannuation industry association) and the Fund Executives Association. After serving as a Director, on 31 August 2020 Michael was appointed as the Chair of TCorp (New South Wales Treasury Corporation). He is also a member of the ASIC Consultative Panel, Chair of MSquared Capital Advisory Committee and member of the Hope Housing Advisory Committee.



### Julie Fahey

**Independent Non-Executive Director (since Oct 2017)**

**Chair of the People and Performance Committee (since Feb 2020 – Dec 2024)**

*BAppSc*

Julie has over 30 years of experience in technology, including in major organisations such as Western Mining, Exxon, Roy Morgan, General Motors and SAP, covering consulting, software vendor and chief information officer roles. In addition to her industry experience, Julie spent 10 years at KPMG as a partner with the firm, during which time she held roles as national lead partner telecommunications, media and technology, and national managing partner – markets. Julie was also a member of the KPMG National Executive Committee.

Julie is currently a member of the Board of Datacom Group, and Australian Red Cross LifeBlood. Julie is also currently a Non-Executive Director of Australian Foundation Investment Company Ltd (ASX:AFI) (since April 2021). Julie was previously a Non-Executive Director of Seek Limited (ASX:SEK) (from July 2014 to November 2023).



### Robert Mactier

**Independent Non-Executive Director (since Oct 2024)**

*BEC*

Robert is currently the Non-Executive Chair of Nuix Limited (ASX:NXL) (director since October 2021 and Chair since February 2023) and a Non-Executive Director of Kinetic IT Pty Limited. He was formerly a Non-Executive Director and Chairman of ASX-listed ALE Property Group (ASX:LEP) (from 2016 to 2021) and WPP AUNZ Limited (ASX:WPP) (from 2006 to 2021), as well as a Non-Executive Director of NASDAQ-listed Melco Resorts and Entertainment Limited (NASDAQ:MLCO) from 2006 to 2017.

Robert is a consultant to the Advisory and Capital Markets division of UBS Australia (since June 2007). He has extensive investment banking experience in Australia having, prior to his current role with UBS, worked for Ord Minnett Securities (now JP Morgan), E.L. & C. Baillieu and Citigroup.

Robert began his career at KPMG and worked across their audit, management consulting and corporate finance practices.



### Susan Forrester AM

**Independent Non-Executive Director (since Oct 2024)**

**Chair of the People and Performance Committee (since Jan 2025)**

*BA, LLB(Hons), EMBA, FAICD*

Susan brings a wealth of experience having served as Chair and Non-Executive Director on multiple ASX listed companies over the past 15 years. She has a particular focus on strategy and governance within industries that are undergoing rapid technological change. Her other appointments include Director of Plenti Group Limited (ASX:PLT) (since October 2020), Director of Data#3 Limited (ASX:DTL) (since February 2022), and Chair of Jumbo Interactive Limited (ASX:JIN) (since September 2020). In addition, Susan serves on the Board of the Australian Institute of Company Directors (AICD), and is the Chair of South Bank Corporation.



### **Anthony Glenning**

**Independent Non-Executive Director (since Oct 2022)**

*BSc, BEE(Hons), MEE*

Anthony has over 25 years' experience in the software industry, 14 of those living and working in Silicon Valley. He is currently the fund manager for Skalata Ventures, leading the investment into early-stage companies and helping them scale and grow into significant and sustainable businesses. He is also a Non-Executive Director of Pro Medicus Limited (ASX:PME) since May 2016, a leading provider of enterprise medical imaging and practice management software, and Austco Healthcare Limited (ASX:AHC) since September 2018, an international provider of healthcare communication and clinical workflow management solutions. In 1999, Anthony founded Tonic Systems, a web application development company which he built up over eight years and sold to Google in 2007 as part of the Google Docs suite of products.

He worked with Google post acquisition where he was a senior software engineer for two years. From 2010 to 2018, Anthony was an Investment Director for Starfish Ventures, based in Melbourne, a venture capital firm specialising in Australian high-growth technology businesses, and during that time held directorships at Aktana, Atmail, DesignCrowd, MetaCDN and Nitro Software.



### **Niki Beattie**

**Independent Non-Executive Director (since Feb 2015)**

Niki has more than 30 years' experience in financial technology and capital markets. She currently runs Market Structure Partners, a strategic consulting firm for financial market participants and policy makers. Prior to that she spent more than a decade in senior positions at Merrill Lynch International. She is currently Chair of ClearToken, a clearing house for digital assets and a Director of the Financial Markets Standards Board, FMSB, a member-owned, international standards setting body.

Niki was previously Chair of privately owned XTX Markets, a quantitative market maker and of Aquis, a listed pan European exchange and technology business as well as a Board Director of Kepler Cheuvreux UK Ltd, a French brokerage firm, MOEX, the Moscow Exchange and Borsa Istanbul, the Turkish exchange. Niki has also been a member of the Secondary Markets Advisory Committee for the European Securities Markets Authority for more than 12 years and spent six years on the Regulatory Decisions Committee of the UK's Financial Conduct Authority.



### **Naomi Dawson**

**Company Secretary (since Mar 2024)**

*BComm, LLB(Hons), LLM, GDipAppCorpGov, FGIA*

Naomi joined Iress as the Company Secretary in March 2024. Prior to joining Iress, Naomi held various legal and company secretarial roles at Property Exchange Australia (PEXA) (ASX:PXA) for over nine years. Her most recent position was Company Secretary and Senior Legal Counsel. Naomi was admitted to practice as a solicitor in Victoria in 2013.

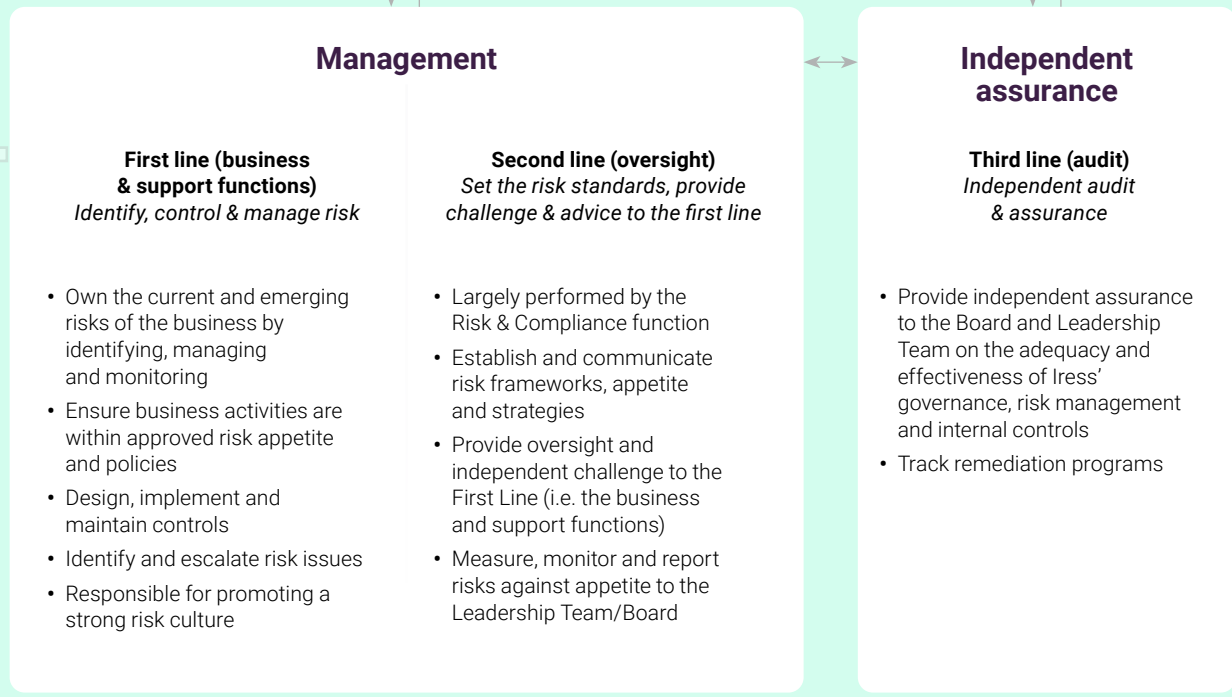
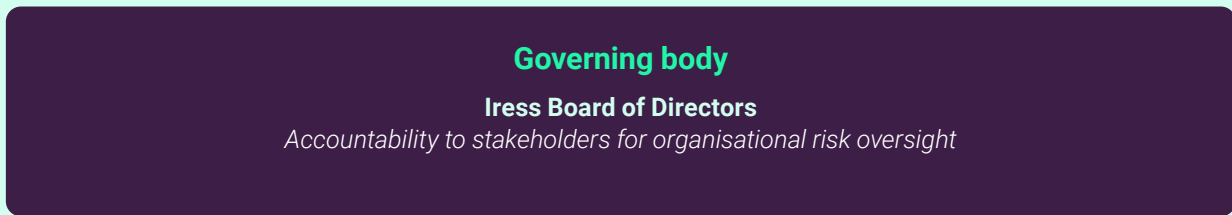
# Risk management

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The Iress Risk Management Framework (RMF) describes our approach to risk management, and the responsibilities and processes that support the integration of risk management activities across the organisation.

The RMF is underpinned by risk culture and Iress' Three Lines of Defence model. The key roles are set out in the diagram below.

The Board sets the risk appetite and provides oversight of management's execution of the RMF, which is implemented through our risk strategy, which, in turn, is supported by risk class frameworks and policies.



**External assurance providers**

↑ Accountability, reporting   ↓ Delegation, direction, resources, oversight   ↔ Alignment, communication, coordination, collaboration

## Material business risks

Iress regularly reviews its operating environment to identify changes, as well as emerging risks and opportunities. The material business risks that have the potential to impact Iress' financial position, future financial results, operations and the success of our strategy are outlined below, together with mitigating actions undertaken to minimise these risks. Climate change risk (and ESG risks more broadly) forms a part of business operations risk and is addressed separately in Iress' Responsible Business section of this report.

Risk	Nature of risk	Mitigating actions
<b>Strategic risk</b>	The risk that Iress does not meet its strategic objectives.	<p>Iress' Group Strategy team partners with the business units (and external experts where appropriate) to provide strategy support and governance. Group and business unit strategic plans are implemented and overseen by the Leadership Team and the Board.</p> <p>Iress manages strategic initiatives with regular review, oversight and reporting that has executive sponsorship and accountability.</p>
<b>Transformation risk</b>	The risk that Iress does not successfully execute on its transformation agenda.	<p>Iress' Transformation Office, with assistance from external experts, provides project management disciplines and governance oversight of transformation initiatives. Progress and delivery against agreed milestones are tracked with key metrics and reporting overseen by the Leadership Team and the Board.</p>
<b>Financial risk (including foreign exchange, interest rate, funding and liquidity)</b>	The risk that Iress is unable to meet its financial obligations, incurs losses from failure of counterparties paying their debt, losses from unexpected changes in market rates and prices or impairment of assets.	<p>Iress aims to manage its material financial risks in accordance with the Board-approved Capital Management Plan and Treasury Policy.</p> <p>Iress maintains borrowing facilities that have considerable undrawn amounts that provide a sufficient liquidity buffer for unforeseen operating events. The borrowing facilities include a mixture of variable rate and long-dated fixed rate loans which mitigate the risk of interest rate rises.</p> <p>Iress mitigates foreign exchange risk associated with its international operations by funding investments in the region in the local currency. Foreign currency transaction risks can be hedged, where appropriate. Iress does not hedge translation risk on foreign currency earnings.</p> <p>Iress has an accounts team which works with the business to manage accounts receivable and debtors.</p>
<b>Legal and regulatory risk</b>	The risk of legal or regulatory sanction/loss from failure to comply with our contractual requirements, licensing, laws and regulations.	<p>Iress has dedicated Legal and Compliance teams that advise on, and oversee, the management and implementation of regulatory requirements/changes. These teams also closely monitor regulatory developments globally and remain engaged with relevant regulatory bodies and policy makers across the jurisdictions in which Iress operates.</p>
<b>Technology and Information Security</b>	The risk of an event or events occurring which may result in Iress' or Iress' client's information being unavailable, lost, stolen, copied or otherwise compromised with adverse consequences for the business (legal, regulatory, financial, reputational or other).	<p>Iress seeks to proactively manage its material technology and information security risks in accordance with the Board-approved Information Security Strategy and information security standard ISO 2700, whilst maintaining strong alignment with industry and organisational frameworks, such as GS007 and CPS234.</p> <p>Iress endeavours to maintain a highly skilled team of technology and information security professionals. Information security risk is overseen by a dedicated global information security function, led by the Chief Information Security Officer, who is responsible for ensuring appropriate systems and processes are in place, in line with Iress' Information Security Strategy. Executive-level oversight is provided via the Executive Risk Committee, while material information security risks and issues are also escalated to the Board Audit &amp; Risk Committee for oversight.</p> <p>Iress' Global Information Security Management System (ISMS) is independently certified to meet the global ISO 27001 standard.</p>
<b>Business operations risk</b>	The risk impacting day-to-day operations of Iress, including business disruption events, failure of internal processes and systems, failure of material supplier fulfilment, damages resulting from mismanagement of data and financial crime.	<p>Iress aims to minimise its material business operations risk through robust systems, governance forums, efficient processes and effective controls.</p> <p>Iress has business continuity, crisis management and disaster recovery plans and ensures that appropriate monitoring of critical systems and third parties is in place to respond to incidents, intrusions or interruptions.</p>
<b>People and culture risk</b>	The risk resulting from people-related risks impacting the delivery of our strategy.	<p>Iress manages its material people and culture risks in accordance with approved people policies, which set the expectations and guide the behaviour of our people and the Company.</p> <p>Iress has employee attraction and retention strategies in place and assesses employee engagement through an annual employee engagement survey as well as half-yearly 'pulse checks'.</p>

# Operating & Financial Review

For the year ended 31 December 2024

## Group performance

Iress Group's statutory net profit after tax (NPAT) for the year ended 31 December 2024 was \$88.7m, a \$226.2m increase on the prior year which included material asset impairments. Excluding the impact of the non-recurring 2023 asset impairments (\$143.7m) and the P&L gains and losses attributed to sold businesses (\$45.7m) across Iress Group, \$36.8m NPAT was attributable to improved operating performance during the year.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA), the Group's preferred business performance measure, increased by \$26.7m or 25%. This increase reflects a significant reduction in expenses as a result of the successful execution of the Group's transformation program over the last 18 months.

## Operating & Financial Review

	2024 <sup>(1)</sup> \$m	2023 \$m	2024 vs 2023
Revenue and other income	604.6	626.1	(3%)
Operating expenses	(471.8)	(520.0)	9%
Adjusted EBITDA	132.8	106.1	25%
Net Profit After Tax	88.7	(137.5)	165%
NPATA <sup>(2)</sup>	30.1	10.3	192%

(1) Iress results above are shown on a reported basis using foreign exchange rates applicable through the year. On a constant currency basis and applying the 2023 foreign exchange rate to compatible 2024 results, the impact would result in a \$1.8m decrease to 2024 Adjusted EBITDA.

(2) NPATA represents net profit after tax (NPAT) adjusted for the after-tax impairment, write-off and amortisation of acquired intangibles and gains and losses on the sale of assets.

	2024 Cents per share	2023 Cents per share	2024 vs 2023
<b>Earnings and dividends per share</b>			
Basic earnings per share	48.0	(76.4)	163%
Dividends per share	10.0	–	–

	Revenue and other income <sup>(1)</sup>			Adjusted EBITDA <sup>(2)</sup>		
	2024 \$m	2023 \$m	2024 vs 2023	2024 \$m	2023 \$m	2024 vs 2023
Trading & Global Market Data	205.3	204.0	1%	43.8	31.7	38%
APAC Wealth Management	130.5	130.4	0%	46.0	40.7	13%
Superannuation	58.0	54.2	7%	(3.5)	(4.0)	13%
UK	133.4	142.5	(6%)	31.2	32.3	(3%)
South Africa, Canada & Other	77.4	95.0	(19%)	15.3	5.4	183%
<b>Total group</b>	<b>604.6</b>	<b>626.1</b>	<b>(3%)</b>	<b>132.8</b>	<b>106.1</b>	<b>25%</b>

(1) Revenue and other income for each segment captures revenue generation directly attributable to that segment.

(2) Adjusted EBITDA for each segment represents segment revenue and other income less direct expenses associated with operating the segment and indirect expenses from corporate functions providing scale benefits across the Group which have been allocated to segments using functional drivers.

## Revenue and other income

Revenue decreased by \$21.5m or 3% to \$604.6m in 2024. The reduction in revenue was substantially impacted by divestments including the OneVue Managed Fund Administration (MFA) business in 2023, and the 2024 asset sales of OneVue Platform Administration (Platform) and two UK businesses; Mortgage Sales & Originations (Mortgages) and Pulse and Symphony Software (Pulse). Excluding those assets sold, the revenue associated with Iress' continuing business was 4% higher in 2024 versus the prior year.

## Operating expenses

Operating expenses declined \$48.2m to \$471.8m, a 9% reduction on 2023. On a continuing business level, after adjusting for asset sales, this represented a 2% decline reflecting significant efficiencies achieved across the transformation program. FTE across the group declined to 1,530 as at 31 December 2024 and represents a 15% reduction versus 31 December 2023.

## Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

Adjusted EBITDA increased by \$26.7m or 25% to \$132.8m over the year. On a continuing business basis, Adjusted EBITDA was 39% higher than the prior year on the back of a range of transformation activities focused on core products, pricing and productivity and efficiency gains.

## Segment Performance

### Trading & Global Market Data

Revenue for Trading & Global Market Data was relatively flat in 2024, increasing \$1.3m or 1% to \$205.3m. Operating expenses were \$10.8m or 6% lower than the prior year as transformation initiatives realised efficiency gains. Adjusted EBITDA increased by \$12.1m or 38% to \$43.8m in 2024 substantially due to disciplined cost management.

### APAC Wealth Management

Revenue for APAC Wealth Management was flat versus 2023 where significant industry consolidation played out through the year. Cost management remained an area of focus and operating expenses declined \$5.2m or 6% versus 2023. Adjusted EBITDA increased by \$5.3m or 13% to \$46.0m driven by cost efficiencies and resilient revenue during the period.

### Superannuation

Revenue for the Superannuation business grew \$3.8m or 7% to \$58.0m in 2024, driven by notable client implementations in the second half of the year. Operating costs were \$61.5m, a 6% increase on 2023 as remediation costs increased within the administration side of the business. Adjusted EBITDA was negative for the second consecutive year as a result of the increased costs.

Following a strategic review of the Superannuation business during the year, the Group concluded that it was not the natural owner of a regulated superannuation services provider and thus decided to divest the business. On 20 January 2025, Iress announced that the Superannuation business would be sold to Apex Group. Completion is expected in the second quarter of 2025 and is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities.

### UK

Revenue in the UK segment declined 6% and Adjusted EBITDA was 3% lower when compared to 2023, primarily due to the sale of the Mortgages business during the year. On a continuing business level, excluding the impact of asset sales, revenue was 12% higher to \$107.3m and Adjusted EBITDA increased by \$12.3m or 173%, representing the strongest growth across the Iress Group in 2024.

## Operating & Financial Review (continued)

For the year ended 31 December 2024

### South Africa, Canada & Other

The balance of Iress' portfolio consists of the South Africa and Canadian businesses, together with the OneVue MFA and Platform businesses that have been sold over the last 18 months.

While revenue and other income declined by 19% to \$77.4m across this portfolio of businesses, Adjusted EBITDA improved from \$5.4m to \$15.3m reflecting the positive impact that the asset disposals had on profitability for the segment. Excluding the divestments, Adjusted EBITDA for the South African and Canadian businesses increased by \$3.4m or 29% versus the prior year.

### Reconciliation of Adjusted EBITDA to Statutory NPAT

	2024 \$m	2023 \$m	2024 vs 2023
<b>Adjusted EBITDA</b>	<b>132.8</b>	<b>106.1</b>	<b>25%</b>
Amortisation, depreciation, derecognition and impairment expense	(46.8)	(193.4)	(76%)
Gains on disposal of subsidiaries	63.3	17.6	260%
Excluded items <sup>(1)</sup>	(42.6)	(35.6)	20%
<b>Profit before interest and income tax expense</b>	<b>106.7</b>	<b>(105.3)</b>	<b>201%</b>
Net interest and financing costs	(16.8)	(21.8)	(23%)
Income tax expense	(1.2)	(10.4)	(88%)
<b>Net profit after income tax expense</b>	<b>88.7</b>	<b>(137.5)</b>	<b>165%</b>

(i) Excluded items relate to mergers & acquisitions (M&A) activity and transformation related expenses.

The Group recorded a statutory net profit after tax (NPAT) for the year of \$88.7m (2023: \$137.5m loss). The notable differences between the Group's headline Adjusted EBITDA measure and the NPAT result relate to the non-cash amortisation, depreciation and impairment expense and items incurred that the Group does not believe represent the ongoing operations of the business, such as M&A and transformation related expenses.

The non-cash amortisation, depreciation, de-recognition and impairment expense decreased from \$193.4m in 2023 to \$46.8m this year. 2023 was impacted by the impairment of the carrying value of goodwill of the UK business by \$130.4m and derecognition of a number of capitalised software intangible assets totalling \$13.3m.

There were asset sales over the course of the year with net gains on sale of the Platform, Pulse and Mortgages businesses in FY24 of \$63.3m (FY23: \$17.6m).

Excluded items from the Group's Adjusted EBITDA increased by \$7.0m or 20% in 2024 to \$42.6m, as Iress continued to execute its strategic transformation program and divest non-strategic assets during the year. M&A related costs increased \$6.7m to \$13.6m as a number of transactions were concluded while transformation related costs were broadly flat at \$29.0m and will substantially unwind in 2025.

Net interest and financing costs decreased by \$5.0m or 23% to \$16.8m in 2024. This was primarily driven by the reduction in debt levels over the course of the year as proceeds from asset sales were applied to repay borrowings.

### Reconciliation of Statutory NPAT to NPATA

	2024 \$m	2023 \$m	2024 vs 2023
<b>Net profit after income tax expense</b>	<b>88.7</b>	<b>(137.5)</b>	<b>165%</b>
Adjustments:			
<b>Add:</b>			
Amortisation of acquired intangibles	14.6	24.4	(40%)
Impairment of acquired intangibles	–	130.4	(100%)
Derecognition of acquired intangibles	–	13.3	(100%)
<b>Deduct:</b>			
Gains on disposal of subsidiaries	(63.3)	(17.6)	260%
Net tax effects of adjustments above	(9.9)	(2.7)	267%
<b>NPATA<sup>(1)</sup></b>	<b>30.1</b>	<b>10.3</b>	<b>192%</b>

(1) NPATA represents net profit after tax (NPAT) adjusted for the after-tax impairment, write-off and amortisation of acquired intangibles and gains and losses on the sale of assets.

## Statement of Financial Position

	2024 \$m	2023 \$m	Movement \$m	2024 vs 2023
<b>Current assets</b>				
Cash and cash equivalents	66.2	43.9	22.3	51%
Other current assets	121.5	97.3	24.2	25%
<b>Total current assets</b>	<b>187.7</b>	<b>141.2</b>	<b>46.5</b>	<b>33%</b>
<b>Non-current assets</b>				
Intangible assets	441.4	550.7	(109.3)	(20%)
Other non-current assets	101.1	100.3	0.8	1%
<b>Total non-current assets</b>	<b>542.5</b>	<b>651.0</b>	<b>(108.5)</b>	<b>(17%)</b>
<b>Total assets</b>	<b>730.2</b>	<b>792.2</b>	<b>(62.0)</b>	<b>(8%)</b>
<b>Current liabilities</b>				
Borrowings	(55.9)	–	(55.9)	–
Other non-current liabilities	(128.5)	(110.0)	(18.5)	(17%)
<b>Total current liabilities</b>	<b>(184.4)</b>	<b>(110.0)</b>	<b>(74.4)</b>	<b>(68%)</b>
<b>Non-current liabilities</b>				
Borrowings <sup>(1)</sup>	(121.8)	(363.6)	241.8	67%
Other non-current liabilities	(45.9)	(46.6)	0.7	2%
<b>Total non-current liabilities</b>	<b>(167.7)</b>	<b>(410.2)</b>	<b>242.5</b>	<b>59%</b>
<b>Total liabilities</b>	<b>(352.1)</b>	<b>(520.2)</b>	<b>168.1</b>	<b>32%</b>
<b>Net assets</b>	<b>378.1</b>	<b>272.0</b>	<b>106.1</b>	<b>39%</b>

(1) Borrowing costs include \$0.1m of capitalised borrowing costs (2023: \$0.6m). Refer to Note 3.1(a) for further details.

Net assets of the Group increased by 39% or \$106.1m to \$378.1m as the balance sheet was strengthened during the year.

Net debt, as measured by gross borrowings less cash and cash equivalents, declined from \$320.3m to \$111.6m over the year as proceeds from asset sales were used to pay down borrowings.

Current assets increased by \$46.5m to \$187.7m primarily due to assets of the Superannuation business, previously classified non-current assets, being reclassified as held for sale assets and current due to its disposal status.

Current liabilities increased from \$110.0m to \$184.4m substantially due to borrowings due to mature in 2025 that were previously classified as non-current. Subsequent to year-end, the bank debt facilities have been re-financed on lower limits with maturities between 2028 and 2030.

Intangible assets reduced by \$109.3m to \$441.4m, a 20% reduction on the prior year primarily due to the derecognition of goodwill and software assets following divestment of the Mortgages, Pulse and Platform businesses.

## Capital Management Plan

Iress has established a robust financial platform to meet strategic goals through the development of a prudent capital management plan. In 2024 Iress was successful in executing on its plans to de-lever and strengthen the balance sheet by reducing the leverage ratio from 2.5x to 1.0x using proceeds from asset sales and retained cash from operations. This is at the lower end of the stated target leverage range of 1.0–1.5x.

As a result of the lower leverage and improved financial performance of the Group, Iress is reinstating the dividend which has been on pause through the transformation program over the last 18 months.

Iress has reviewed its capital management settings for the coming year to ensure continued strength in the balance sheet, capacity for reinvestment in the business and to deliver optimal returns for shareholders.

Although it is expected to trend lower through 2025, Iress reaffirms its target leverage ratio range of 1.0–1.5x as announced in February 2024. Iress also reconfirms its target of 5–7% of revenue to be spent on R&D capex over the medium term.

The Directors have resolved to reinstate the dividend with a target payout ratio of 50% to 70% of NPATA. A final 2024 dividend of 10.0 cents per share (25% franked), has been declared which will be paid to shareholders on 31 March 2025.

# Directors' Report

For the year ended 31 December 2024

The Directors present their report and the annual financial report for Iress Limited (the Company) and its consolidated subsidiaries (together referred to as Iress Group or the Group) for the 2024 Financial Year.

## Directors

The Directors of Iress Limited during the year ended 31 December 2024 and up to the date of this report are set out below:

Name	Tenure
R Sharp	Chair since May 2021 and Independent Non-Executive Director since February 2021
M Price	Independent Non-Executive Director since July 2022 and Managing Director and Chief Executive Officer since October 2022
N Beattie	Independent Non-Executive Director since February 2015
M Dwyer	Independent Non-Executive Director since February 2020
J Fahey	Independent Non-Executive Director since October 2017 and Chair of the People & Performance Committee until 31 December 2024
A Glenning	Independent Non-Executive Director since October 2022
T Vonhoff	Independent Non-Executive Director since February 2020 and Chair of the Audit & Risk Committee since May 2021
S Forrester	Independent Non-Executive Director since October 2024 and Chair of the People & Performance Committee from 1 January 2025
R Mactier	Independent Non-Executive Director since October 2024

Information on the experience and qualifications of each of the Directors and the Company Secretary of Iress is set out in the Board of Directors section on pages 35 to 37 of this Annual Report.

## Directors' Meetings

The following table sets out the number of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 31 December 2024, and the number of meetings attended by each Director as a member of the Board or relevant Board Committee.

Directors who are not members of a particular Board Committee are entitled to attend meetings in a non-voting capacity and are given access to all Board Committee papers and minutes.

Director	Board Meetings		Audit & Risk		People & Performance	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
R Sharp	15	15	*	*	*	*
M Price	15	15	*	*	*	*
N Beattie	15	14	*	*	5	5
M Dwyer	15	14	4	4	5	5
J Fahey <sup>(1)</sup>	15	11	4	4	5	4
A Glenning <sup>(1)</sup>	15	12	*	*	*	*
T Vonhoff	15	15	4	4	5	5
S Forrester	2	2	*	*	1	1
R Mactier	2	2	1	1	*	*

\* Not a member of this committee.

(1) Four out of fifteen Board Meetings were held at short notice. Of the meetings that Julie Fahey and Anthony Glenning did not attend, two were held at short notice.

## Principal activities

Iress is a technology company designing and developing software and services for the financial services industry. Iress operates across the Asia Pacific, the United Kingdom & Europe, Africa, and North America regions.

## Operating and Financial Review

The Operating and Financial Review (OFR) containing information on the operations and financial position of Iress is set out in the Strategic Report on pages 8 to 11 and the Material business risks and OFR on pages 39 to 43 of this Annual Report.

## Changes in state of affairs

On 15 April 2024, Iress sold its Platform business which was part of Iress' Managed Portfolio - Other operating segment. As at 15 April 2024, the carrying amount of Platform's total assets amounted to \$10.0 million and the total liabilities amounted to \$2.4 million. The loss recognised during the current financial year on the disposal of Platform was \$7.2 million.

On 6 June 2024, Iress sold its Pulse business which was part of Iress' Managed Portfolio - UK operating segment. As at 6 June 2024, the carrying amount of Pulse's total assets amounted to \$4.3 million (£2.3 million) and the total liabilities amounted to \$3.8 million (£2.0 million). The gain recognised on the disposal of Pulse was \$1.7 million.

On 1 August 2024, Iress sold its UK Mortgage Sales & Originations ("Mortgages") business which was part of Iress' Managed Portfolio - UK operating segment. As at 1 August 2024, the carrying amount of Mortgages' assets amounted to \$96.8 million (£49.8 million) and the total liabilities amounted to \$11.9 million. (£6.1 million). The gain recognised on the disposal of Mortgages was \$68.8 million.

Other than the above, there was no significant change in the state of affairs of the Group during the financial year.

## Dividends

Dividends paid to members during the year and dividends declared for payment to members, but not paid, during the year:

	2024 \$'000	2023 \$'000
<b>Dividends paid during the year</b>		
Final dividend for the 2023 financial year: 0.0 cents per share franked to 0% (2022: 30.0 cents per share franked to 15%)	–	55,375
	–	55,375
<b>Dividends declared after Statement of Financial Position date</b>		
Final dividend for the 2024 financial year: 10.0 cents per share franked to 25% (2023: 0.0 cents per share franked to 0%)	18,679	–

## Events subsequent to the Statement of Financial Position date

On 20 January 2025, Iress announced that it had entered into a binding agreement to divest its Superannuation business for a total cash consideration of \$40 million plus additional payments of up to \$20 million over 12 months subject to agreed revenue milestones. The sale is expected to be completed in the second quarter of 2025 and is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities.

On 31 January 2025, Iress terminated bank debt facilities with a total facility limit of \$415 million due to mature in 2025 and entered into new debt facilities totalling \$140 million from three bank lenders, maturing in January 2028 (\$100 million facilities) and January 2030 (\$40 million facility). The key commercial terms and conditions of the new debt facilities (including financial covenants) are unchanged from the previous facilities, with reduced effective interest rates applicable.

Other than the above, there has been no matter nor circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

## Indemnification of Officers & Auditors

During the year, the Company paid a premium in respect of a contract insuring each of the Directors of the Company (as named above), the Company Secretary, each of the Executive Officers of the Company, and any related body

corporate against a liability or expense incurred in their capacity as a Director, Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001*. Further details have not been disclosed due to confidentiality provisions in the insurance contract.

In addition, the Company has entered into a Deed of Indemnity, which ensures that a Director or an officer of the Company will generally incur no monetary loss as a result of defending actions taken against them as a Director or an officer. Certain actions are specifically excluded, for example, penalties and fines which may be imposed in respect of breaches of the law.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

## Audit and non-audit services

Details of the amounts paid or payable to the Group's external auditor, Ernst & Young for audit and non-audit services provided during the year are set out in Note 1.6(b) to the financial statements.

During the year, the auditor performed certain other services in addition to its audit responsibilities. The Board is satisfied that the provision of non-audit services during the year by the auditor is compatible with, and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company to ensure that they do not impact the integrity and objectivity of the auditor.
- The non-audit services provided did 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 of the Company, acting as an advocate of the Company or jointly sharing risks or rewards.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 72.

## Rounding of amounts

The amounts shown in this report and in the financial statements have been rounded off, except where otherwise stated, to the nearest thousand dollars, the Company being in a class specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission.

## Corporate governance

The corporate governance statement is located on the Iress website: <https://www.iress.com/trust/corporate-governance/corporate-governance-statement/>.

# Remuneration Report

For the year ended 31 December 2024

## Letter from Julie Fahey, Chair of the People and Performance Committee

Dear shareholders,

On behalf of the People & Performance Committee (PPC), I am pleased to present Iress' Remuneration Report for the financial year ended 31 December 2024 which sets out the remuneration information for Iress' Key Management Personnel (KMP). This group covers Executive Key Management Personnel (Executive KMP) and the Non-executive Directors (NEDs). For the purposes of this report: 'Executive KMP' refers to the Managing Director and Chief Executive Officer (Group CEO) and those Executives considered to have responsibility for planning and directing Iress' operations.

### Impact on Structure, KMP and 2024 Remuneration Framework

#### Organisational Structure

In July 2023, Iress pivoted from a global functional structure to a product segment Profit and Loss structure. The new structure has provided clearer lines of accountability and allowed for the introduction of performance metrics which focus on sales, account management, customer service and profitability. This structure has been further enhanced as of October 2024, with the promotion of Harry Mitchell into the newly created role of Deputy Group CEO.

Mr. Mitchell assumes responsibility for the Superannuation product line as part of this promotion (formerly overseen by Mr Paul Giles who has left Iress) while retaining his pre-existing responsibility of Wealth across both the Australian and UK markets.

Geoff Rogers, who has been with Iress since early 2022, was promoted in October 2024 to the KMP role of CEO – Group Trading & Market Data. Mr. Rogers has had responsibility for the Trading & Market Data product line added to his existing portfolio as a result of this promotion.

Mr. Jason Hoang who previously had oversight of the Trading & Market Data area, ceased employment with Iress at the end of 2024 after more than 14 years of service. I'd like to extend my sincere appreciation on behalf of Iress for Jason's dedicated service over this period.

#### 2024 Remuneration Changes

The previous Long Term Incentive (LTI) incorporating Performance Rights was replaced by Share Appreciation Rights (SARs) in 2024. SARs are a form of LTI that vest when objectives attached to Earnings Per Share (EPS) and/or Absolute Total Shareholder Return (ATSR) are achieved and the Iress share price appreciates in value above the option exercise price.

Additionally, a Minimum Shareholding Requirement (MSR) was introduced into the 2024 framework, which sees a percentage of any Short Term Incentive (STI) awarded (50% for the Group CEO, 25% for other Executive KMP) being directed into restricted shares until an individual's MSR has been achieved.

#### Planned Remuneration Changes in 2025

It is proposed to introduce a NED Share plan in 2025 as an additional vehicle for Directors to acquire Shares in Iress. The proposed plan will operate via fee-sacrifice and provide a pre-tax mechanism for Directors to acquire Shares in Iress to build towards their MSR (and/or beyond). The plan will enable the alignment of NED interests with the interests of shareholders by increasing their level of equity ownership more rapidly.

## Iress' 2024 Financial Performance

Iress delivered a statutory net profit after tax of \$88.7 million (2023: \$137.4 million loss), substantially contributed to by a reset of the asset and cost base. The Group's preferred business performance measure, Adjusted EBITDA, was \$132.8 million (2023: \$106.1 million), a 25% increase from last year.

During 2024, Management continued a significant transformation program, which is now nearing completion, which has contributed strongly to improved earnings throughout the year.

## 2024 Iress Executive KMP remuneration outcomes

Our Executive KMP group experienced two exits (Jason Hoang and Paul Giles) as well as one addition (Geoff Rogers) throughout 2024. In addition, Harry Mitchell was promoted into the newly created role of Deputy Group CEO in October 2024.

## 2024 Fixed remuneration

Following a market based assessment of fixed/base salaries, the Group CEO, who did not receive an adjustment in 2023, was awarded a 9.0% fixed salary uplift. Of the remaining Executive KMP at that time, only Harry Mitchell received a base salary increase, being 3.5%. As a result of Harry Mitchell's promotion to Deputy Group CEO, a further 5.1% base salary uplift was awarded.

## 2024 Short-term incentive

The STI plan seeks to align individual reward with performance. The Group CEO had a target STI opportunity of 120% of fixed salary (180% maximum). The newly created role of Deputy Group CEO had a target STI opportunity of 80% of fixed salary (120% maximum), with other Executive KMP having a 60% target opportunity (90% maximum).

The opportunities for newly hired/promoted Executive KMP were pro-rated to align with their start dates.

Stretch performance was achieved on all three Company Measures (Group EBITA less Capex; Exit Run Rate of Cash Profit Before Tax; and Group Net Promoter Score) meaning that Company STI outcomes were at maximum in 2024. When combined with Individual Measures, the Group CEO achieved 94.4% of the maximum STI, and the Executive KMP achieved an average of 91.8% of the maximum STI opportunity.

## 2024 Long-term incentive

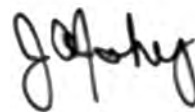
Performance Rights associated with the 2021 long term incentive (LTI) were eligible to vest in February 2024. The Absolute Total Shareholder Return (ATSR) gate failed to open for the minimum performance requirement for vesting of this tranche and all instruments were subsequently forfeited. This is also expected to be the case for Grant 1 of the 2022 Performance Rights, due to vest in March 2025. This result will be disclosed in next year's report.

## Engagement and feedback

Iress values the perspectives of our shareholders and stakeholders and encourages an open dialogue. It has been a successful year as far as improved profit and share price performance, however, your Board is determined to build on this year and continue to deliver strong and reliable outcomes.

This will be my final report as Chair of Iress' People & Performance Committee, prior to retiring from the Iress Board at the 2025 Annual General Meeting. It has been an absolute privilege serving Iress and its various stakeholders in this position, and I leave knowing you are in very capable hands with Susan Forrester assuming the Chair of the Committee in January 2025.

We welcome your questions and insights as Iress continues to refine its remuneration practices and look forward to your continued support at our Annual General Meeting.



**Julie Fahey**

Chair of the People & Performance Committee

# Remuneration Report (continued)

For the year ended 31 December 2024

## Contents

Letter from Julie Fahey, Chair of the People and Performance Committee	46
Key Management Personnel (KMP)	49
<b>Section 1 Executive remuneration framework in 2024</b>	<b>50</b>
1.1 Overview of the 2024 executive remuneration framework	50
1.2 Our 2024 remuneration framework	51
1.3 Approach to determining remuneration opportunities	55
<b>Section 2 Performance and remuneration outcomes in 2024</b>	<b>56</b>
2.1 Mechanisms that link remuneration to performance	56
2.2 Group performance against objectives	57
2.3 Remuneration awarded in the current year	57
2.3.1 – 2024 Fixed remuneration	57
2.3.2 – 2024 STI outcomes	58
2.3.3 – STI awarded for the year ended 31 December 2024	60
2.3.4 – LTI rights granted in the current year	60
2.4 Executive KMP statutory remuneration	62
2.5 Executive KMP actual realised remuneration – non-statutory	63
<b>Section 3 Remuneration governance</b>	<b>64</b>
3.1 Overview	64
3.2 Executive KMP service agreements	65
<b>Section 4 Non-executive director fees</b>	<b>66</b>
4.1 Fee policy	66
4.2 Maximum aggregate NED fee pool	66
4.3 Non-Executive Director remuneration	66
<b>Section 5 Additional required disclosures</b>	<b>67</b>
5.1 Unvested equity	67
5.2 Shareholdings	70
5.3 Transactions with KMP	71
5.4 Loans to KMP or related parties	71

This Remuneration Report provides details of Iress' remuneration policy and practice for Key Management Personnel (KMP) for the 2024 financial year (2024). The KMP are identified in the below table and comprise the Non-Executive Directors (NEDs), Executive Director, and Executives. For the purposes of this report: 'Executive KMP' refers to the Executive Director and Executives.

The information presented in this report has been audited as required under section 308(3C) of the *Corporations Act 2001* and forms part of the Directors report.

## Key Management Personnel (KMP)

For the year ended 31 December 2024, the KMP were:

KMP	Position	Term as KMP
<b>Non-Executive Directors (NED)</b>		
R Sharp	Non-executive Chairman	Full year
N Beattie	Non-executive Director	Full year
M Dwyer	Non-executive Director	Full year
J Fahey	Non-executive Director	Full year
S Forrester <sup>(1)</sup>	Non-executive Director	Partial year
A Glenning	Non-executive Director	Full year
R Mactier <sup>(1)</sup>	Non-executive Director	Partial year
T Vonhoff	Non-executive Director	Full year
<b>Executive Director</b>		
M Price	Managing Director and Chief Executive Officer [Group CEO]	Full year
<b>Executive</b>		
H Mitchell <sup>(2)</sup>	Deputy Group Chief Executive Officer	Full year
G Rogers <sup>(3)</sup>	Chief Executive Officer – Group Trading & Market Data	Partial year
C Williamson	Chief Financial Officer	Full year
<b>Former Executive</b>		
P Giles <sup>(4)</sup>	Chief Executive Officer – Superannuation	Partial year
J Hoang <sup>(5)</sup>	Chief Executive Officer – Trading & Market Data	Partial year

(1) S. Forrester and R. Mactier were appointed as KMP upon joining Iress as Non-executive Directors on 4 October 2024.

(2) H. Mitchell was promoted to Deputy Group CEO from his previous KMP role of CEO – Wealth & UK on 8 October 2024.

(3) G. Rogers was promoted to the KMP role of CEO – Group Trading & Market Data on 8 October 2024.

(4) P. Giles ceased to be KMP on 31 May 2024 and remained a Leadership Team member until exiting the company on 30 June 2024.

(5) J. Hoang ceased to be KMP on 4 October 2024 and remained a Leadership Team member until exiting the company on 31 December 2024.

The remuneration reported reflects the period for which executives are KMP.

There have been no changes to KMP since the end of 2024 up to the date of signing the Directors' Report.

# Remuneration Report (continued)

For the year ended 31 December 2024

## Section 1 – Executive remuneration framework

### 1.1 Overview of the 2024 executive remuneration framework

Iress' 2024 executive remuneration framework is summarised below. The remuneration components apply to all Executive KMP, with the exception of Options which only apply to the Group CEO.

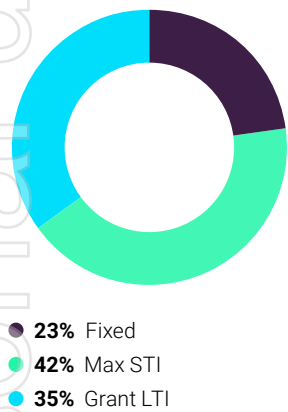
	OUR GOAL				
	To be the most innovative, reliable, and respected technology partner, regarded by our clients as essential and desirable.				
	Our goal is supported by our remuneration principles and performance framework				
Remuneration principles and performance	Alignment with strategy	Alignment with shareholder interests	Support attraction, motivation, and retention	Simple to understand and transparent	Support robust performance management
	Long-term awards with vesting linked to key business success measures.	Significant exposure to share price through equity-based awards, with Absolute Total Shareholder Returns and Earnings Per Share, serving as performance hurdles to Share Appreciation Rights vesting.	Market competitive remuneration opportunity. Long-term equity awards support retention and allow Executive KMPs to share in the value they create.	Total Remuneration structured clearly and easy to value unvested equity.	Long-term view of performance to avoid short-term gains for long-term loss. Strong performance and pay linking mechanisms.
Annual performance management	Robust performance management incorporating the 'what' and the 'how'				
Remuneration components	Base Salary	Short Term Incentive	Long Term Incentive	Options (Group CEO only)	
	Market-based reward for role.	Incentive plan to drive performance and motivate talent.	Equity to reward exceptional shareholder returns and achievement of strategic goals.	On commencement in 2022, a one-off grant of options to the Group CEO was made to provide immediate shareholder alignment and an avenue to invest in Iress.	
	<b>Minimum shareholding requirement</b> The CEO is required to accrue and hold Iress equity equivalent to 150% of base salary within five years. Other Executive KMP are required to hold 75% of their base salary.				
Performance measurement	Individual performance	Individual and Company performance	Absolute total shareholder return (ATSR)	Shareholder wealth	
	Any increases in base salary will consider the market and individual contribution and experience.	Any reward will align with both individual and company performance, with a heavy weighting towards financial outcomes.	ATSR & EPS performance hurdles over a three-year period apply to the 2024 Grant of Share Appreciation Rights (SARs).	Over time, Executives should see a direct increase (or decrease) in their wealth in the same way shareholders do. Options for the Group CEO will only be in the money if a share price increase is realised.	

## 1.2 Our 2024 remuneration framework

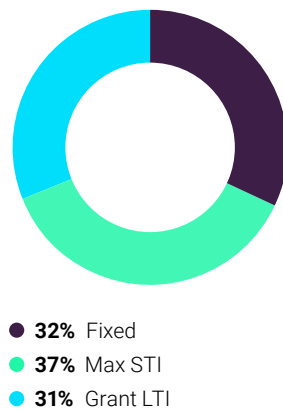
The core 2024 executive remuneration elements comprise Base Salary, Superannuation, Short Term Incentive (STI), and Long Term Incentive (LTI). The charts below set out the theoretical breakdown of each Executive's total remuneration package. The fixed component is inclusive of Base Salary and Superannuation, whilst the 'at risk' components are based on maximum entitlement that could potentially be awarded under the STI and LTI plans.

A portion of the STI (50% for the Group CEO, 25% for other Executive KMP) is delivered in restricted shares until each Executive's Minimum Shareholding Requirement (MSR) is attained. These restricted shares are subject to a holding lock period of 15 years. Other than this holding lock, these restricted shares carry the same rights as any other Iress share.

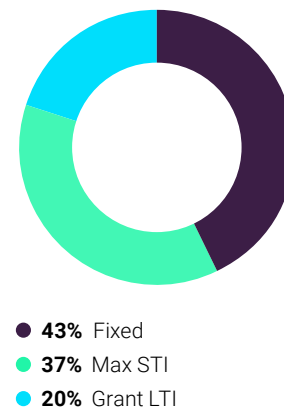
**Group CEO**



**Deputy Group CEO**



**Other Executive KMP**



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# Remuneration Report (continued)

For the year ended 31 December 2024

More detail on each of the core remuneration elements within the 2024 Framework is outlined in the table below:

Base Salary									
Base Salary reflects a market-based reward for performing a leadership role at Iress, plus superannuation and benefits.									
Short Term Incentive (STI)									
The STI seeks to align individual reward with both individual and company performance. It works via a multiplying structure, where 125% maximum performance can be awarded for Company Measures, and 120% for Individual Measures (maximum award of 150% of target opportunity). Other than the equity component, the terms and conditions of the 2023 STI were consistent with those of the 2024 STI (refer to Minimum Shareholding Requirement section below).									
<b>Example</b>	In the case where an Executive KMP's fixed salary is \$500,000, target STI would be 60% of this (\$300,000) and maximum opportunity would be 90% of fixed salary (\$450,000). Whilst not an expected outcome, given the multiplying structure of the plan, if either the combined Company Measures or the combined Individual Measures were to add to 0%, then \$0 benefit would result for a plan participant for that year (eg: 125% for Company Measures x 0% for Individual Measures = 0% Outcome)								
<b>Purpose</b>	To align the interests of Executive KMP with the company's short-term goals and performance targets, with a particularly high weighting directed toward financial metrics.								
<b>Opportunity</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Executive KMP</th> <th style="text-align: left;">Target/Maximum Opportunity</th> </tr> </thead> <tbody> <tr> <td>Group CEO</td> <td>120%/180% of Fixed Salary (base salary plus superannuation)</td> </tr> <tr> <td>Deputy Group CEO</td> <td>80%/120% of Base Salary</td> </tr> <tr> <td>Other Executive KMP</td> <td>60%/90% of Base Salary</td> </tr> </tbody> </table> <p><b>Board discretion:</b> The Board retains ultimate discretion to adjust any award, subject to their assessment of individual and company performance.</p>	Executive KMP	Target/Maximum Opportunity	Group CEO	120%/180% of Fixed Salary (base salary plus superannuation)	Deputy Group CEO	80%/120% of Base Salary	Other Executive KMP	60%/90% of Base Salary
Executive KMP	Target/Maximum Opportunity								
Group CEO	120%/180% of Fixed Salary (base salary plus superannuation)								
Deputy Group CEO	80%/120% of Base Salary								
Other Executive KMP	60%/90% of Base Salary								
<b>Performance measurement</b>	<p>Under the multiplying structure (where maximum award is equal to 150% of target opportunity) 125% maximum performance can be awarded for Company Measures that are highly weighted towards financial objectives. The maximum 120% dedicated to Individual Measures are made up of predominantly financial and strategic objectives that are under the participant's direct control.</p> <p>There are three Company Measures that align the Group CEO and Executives with shareholder and client outcomes:</p> <ol style="list-style-type: none"> <li><b>1. Shareholder</b> (Group EBITDA less capital expenditure)</li> <li><b>2. Strategy &amp; Transformation Execution</b> (Exit earnings run rate)</li> <li><b>3. Customer</b> (Net Promoter Score)</li> </ol> <p>The Group CEO and Executive KMP's individual objectives are, as appropriate to each individual, aligned to Group or Business Unit financial objectives, the execution of transformation initiatives, long term strategic plans (to 2027), the strategic management of the cost base, and the repatriation of capital.</p> <p>Refer to Section 2.3.2 for more detailed information on performance against measures for each of the Executive KMP.</p>								
<b>Termination of employment</b>	If employment ceases due to resignation, termination for cause, or gross misconduct, then any award is forfeited. If employment ceases for other reasons, the Board may grant a pro-rated award at their absolute discretion.								
<b>Change of control</b>	Board discretion also applies to a change in control. The Board will consider time elapsed and performance achieved when exercising this discretion.								
<b>Malus &amp; clawback</b>	Significant underperformance or misconduct can lead to reduced awards and the ability to clawback awards at the Board's discretion.								

### Long Term Incentive (Share Appreciation Rights)

The long term incentive is underpinned by Share Appreciation Rights (SARs), which is a right to receive one Iress share (or at the Board's discretion, cash of equivalent value) upon vesting and exercise of that right at no cost. SARs reward growth in share price from the date of grant. A SAR is ultimately worth the difference between the share price at the time the SAR is exercised and the share price on the date of grant. SARs do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share.

**Purpose** To reward exceptional shareholder returns and earnings per share performance.

#### Opportunity

##### Executive KMP

Group CEO

Deputy Group CEO

Other Executive KMP

##### Share Appreciation Rights Award Value

Face value: \$1,165,500 (150% of Fixed Salary)

Face value: \$352,000 (50% of Base Salary at time of Award)

Face value: 50% of Base Salary

The number of Share Appreciation Rights granted to each executive was calculated using Award Value (Fixed/Base Salary x Percentage Opportunity) divided by the externally calculated grant date value of \$1.40 for each instrument.

The FY24 grant of Share Appreciation Rights will vest subject to ongoing service and two measures over the performance measurement periods: Absolute Total Shareholder Return (ATSR) and Earnings Per Share (EPS).

##### Measure 1: ATSR condition (50% of grant)

Performance attached to ATSR is to be tested over a three year period commencing on the first trading day following the 5 day VWAP of Shares (following the release of the FY23 full year results) through to the final trading day at the end of the 5 day VWAP of Shares (following the release of the FY26 full year results). The starting VWAP calculation delivered a result of \$7.85.

The ATSR performance measure is aligned to Iress' business objectives as it focuses on the growth of Iress and value to shareholders, regardless of the broader market and other companies' movements. SARs attached to this performance measure will not vest unless substantial shareholder value has been created over the performance measurement period.

50% of SARs are eligible to vest based on the ATSR growth target. The vesting range for the ATSR performance measure is:

##### Average annualised ATSR growth on a per annum percentage basis over the Performance Period – ATSR (simple average)

Average annualised ATSR growth on a per annum percentage basis over the Performance Period – ATSR (simple average)	Percentage of SARs that vest
<6%	0%
6%	50%
>6% – 12%	Straight line vesting between 50% and 100%
12% or more	100%

##### Measure 2: EPS condition (50% of grant)

Performance attached to EPS is to be tested over a three year period commencing on 1 January 2024 and ending on 31 December 2026. EPS is calculated as Net Profit After Tax (NPAT), divided by the weighted average number of Iress shares on issue in the final year of the relevant measurement period.

The EPS performance measure directly aligns Executive KMP interests to Iress shareholder value, as it represents the portion of Iress' profit that's been allocated to each outstanding share. SARs attached to this performance measure will not vest unless long term company financial health has been delivered over the performance measurement period.

50% of the SARs are eligible to vest based upon an EPS compound annual growth rate (CAGR) target. The vesting range for the Performance measures – EPS is:

##### CAGR of Iress' EPS growth over the 3 year Performance Period – EPS

CAGR of Iress' EPS growth over the 3 year Performance Period – EPS	Percentage of SARs that vest
<5%	0%
5%	50%
>5% – 10%	Straight line vesting between 50% and 100%
10% or more	100%

##### Board discretion:

The Board retains ultimate discretion to adjust the award, or vesting quantum, of Share Appreciation Rights, subject to their assessment of individual and company performance. In applying any discretion, the Board takes into consideration both financial and non-financial performance.

# Remuneration Report (continued)

For the year ended 31 December 2024

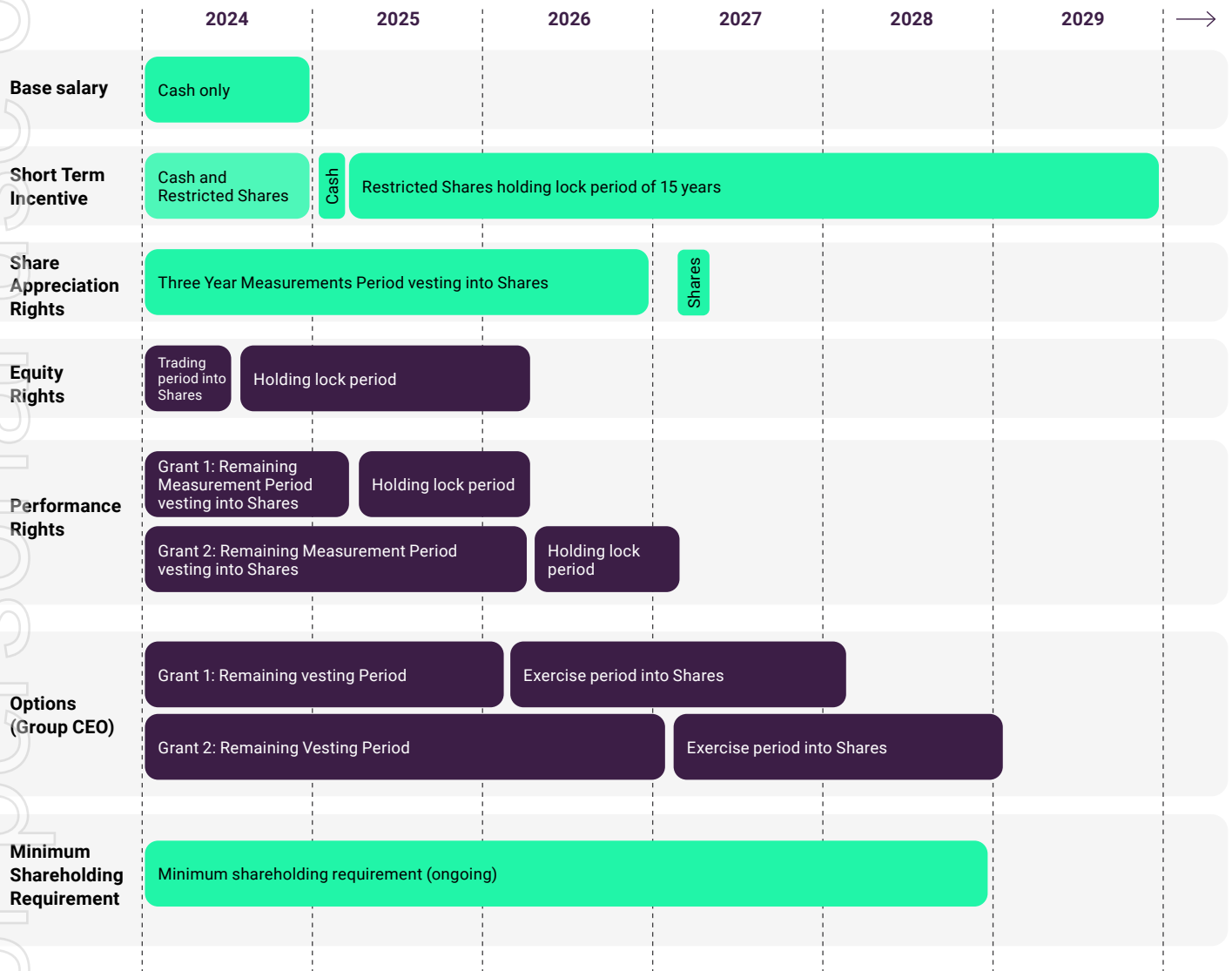
## Long Term Incentive (Share Appreciation Rights) continued

<b>Long Term Incentives issued in prior years</b>	<p><b>Long Term Incentive (Performance Rights and Equity Rights)</b></p> <p>Performance Rights issued in 2022 and 2023 provide a right to receive one Iress share (or at the Board's discretion, cash of equivalent value) upon vesting and exercise of that right at no cost. Performance Rights do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share. Performance Rights vest subject to an Annual Total Shareholder Return (ATSR) gateway, EPS condition, Return on Invested Capital (ROIC) condition, Platform Delivery condition and ongoing service over the vesting period. A one-year holding lock applies to all Performance Rights post-vesting.</p> <p>Equity Rights granted in 2022 to the CEO provide a right to receive one Iress share upon vesting and exercise of that right at no cost. Equity Rights are eligible for dividend equivalents during the service period (in the form of additional Equity Rights on vesting). Shares allocated upon exercise carry the same rights as any other Iress share. Equity Rights vest subject to ongoing service over the vesting period. A two-year holding lock applies to all Equity Rights post-vesting.</p> <p>The other terms and conditions of Performance Rights and Equity Rights granted in 2022 and 2023 were consistent with those of the 2024 SARs.</p>
<b>Termination of employment</b>	<p><b>Long Term Incentive (Options)</b></p> <p>Options granted to the CEO in 2022 provide the right to buy one Iress share upon vesting and exercise of that right at a set exercise price, subject to adjustment for certain capital actions. Options do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share. The other terms and conditions of Options granted in 2022 were consistent with those of the 2024 SARs.</p>
<b>Change of control</b>	<p>If employment ceases due to resignation, termination for cause, or gross misconduct, unvested Share Appreciation Rights are forfeited. If employment ceases for other reasons, Share Appreciation Rights continue to be held subject to original terms on a pro-rata basis (subject to Board discretion).</p> <p>Board discretion also applies to a change in control. The Board will consider time elapsed and performance achieved when exercising this discretion.</p>
<b>Malus &amp; clawback</b>	<p>Significant underperformance or misconduct can lead to reduced awards and the ability to clawback awards at the Board's discretion.</p>

### Minimum shareholding requirement

- The Group CEO has a Minimum Shareholding Requirement to be met within five years of commencing in his role (October 2027). Any STI awarded must be directed into restricted shares at a rate of 50% (or part thereof) until his Minimum Shareholding is met. Other Executive KMP do not have any specific Minimum Shareholding Requirement date to be met. Any STI awarded must be directed into restricted shares at a rate of 25% (or part thereof) until their Minimum Shareholding is met. The Minimum Shareholding Requirement for the Group CEO and Other Executives is as follows:
  - Group CEO: 150% of fixed salary.
  - Other Executive KMP: 75% of base salary.
- Unvested Historical Equity Rights, vested Performance Rights and vested Options that are 'in the money' will count towards meeting the requirement. Unvested Performance Rights and Share Appreciation Rights will not.
- The value of each holding will be calculated as the maximum of:
  - share price at the time of the measurement, or
  - share price at the time when equity is acquired (i.e., when Historical Equity Rights were granted, when Performance Rights vest, and/or when fully-paid shares are purchased).
- Executive KMP progress towards the Minimum Shareholding Requirement is shown in Section 5.2.

Under the current framework, remuneration for 2024 is delivered over a three-year timeframe. Instruments sitting under previous frameworks have up to four years remaining to run out, as shown below:



### 1.3 Approach to determining remuneration opportunities

For Executive KMP, each remuneration component (Base Salary, Superannuation, STI and LTI) is calculated as a proportion of Total Remuneration, as per the remuneration opportunities shown in Section 1.2.

For the Group CEO, 2024 remuneration was set using:

- Base Salary of \$747,000
- Superannuation of \$30,000
- STI based on a maximum of 180% of Fixed Salary (Base Salary plus Superannuation)
- LTI based on a face value of 150% of Fixed Salary.

# Remuneration Report (continued)

For the year ended 31 December 2024

In determining Total Remuneration, Iress considers the skills, experience, performance, and value to Iress of the individual and market pay levels of comparable roles. Total Remuneration is reviewed annually and approved by the Board for the Group CEO and by the PPC for other Executive KMP. Any decision to increase Total Remuneration is considered in the context of the resulting change to Base Salary, STI, and LTI.

Iress serves multiple sophisticated client segments internationally, faces a range of competitors, and is exposed to global technology and regulatory influences. As a result, Iress competes for the best people globally.

The challenges and opportunities faced by Iress reflect the international nature of its business, its size, and the industries in which it operates. Recognising this, Iress generally considers two main comparator groups when assessing executive remuneration: ASX-listed companies with operations of a similar size (assessed by market capitalisation); and, periodically, overseas-listed technology companies operating in a closely comparable industry segment with comparable scale.

The Board routinely assesses the remuneration approach against the market of such peers, and this was an important input to the changes made to executive remuneration in 2024.

The 2024 remuneration outcomes for each member of the Executive KMP are shown in Section 2.4.

## Section 2 – Performance and remuneration outcomes

### 2.1 Mechanisms that link remuneration to performance

#### Pay for Performance

Our remuneration approach is supported by the following mechanisms that link reward outcomes to key measures of business performance and success.

#### Group and individual performance impacts Executive KMP remuneration in four ways:

##### Impact 1

###### Non-financial performance

- Individual and Group performance against the annual non-financial objectives set by the Board is a key consideration when the Board determines the Base Salary and Total Remuneration package of an executive.

##### Impact 2

###### STI award subject to achieving testing individual and company performance targets.

- STI awards align with short term individual and company performance, with a heavy weighting towards financial outcomes.

##### Impact 3

###### LTI vesting subject to ATSR and EPS measures

- LTI vesting is subject to three-year ATSR and EPS measure that aligns reward with shareholder outcomes and long term company financial health.
- This instrument is delivered in the form of Share Appreciation Rights (SARs).

##### Impact 4

###### Ultimate discretion from the Board to adjust remuneration in light of poor performance

- The Board has discretion to reduce, cancel or clawback at-risk remuneration if Group or individual performance is significantly below expectations, or in the event of individual misconduct. The discretion can be applied at grant, vesting, and after vesting as a result of performance.

### Board discretion

The Board has an overarching responsibility to ensure performance is appropriately managed, to maintain a focus on strong performance, and the long-term link of performance-to-remuneration outcomes.

Each year, the Board approves the Group financial and non-financial objectives consistent with the Group's risk appetite and specific targets for the Group to achieve its strategy. The Group's financial and non-financial objectives cascade down to individual objectives for each Executive KMP that are specific to each Executive KMP's role.

At all points throughout the remuneration and performance cycles for both STI and LTI, the Board and PPC review performance at a Group and individual level and retain discretion to reduce the value of awards in line with performance to maintain the alignment between performance and remuneration.

## 2.2 Group performance against objectives

The table below provides summary information on the Group's performance for the five years to 31 December 2024:

Measure	2024	2023	2022	2021	2020
Revenue from contracts with customers (\$'000)	600,827	625,743	615,589	595,945	542,630
Net Profit (loss) After Tax (\$'000)	88,669	(137,484)	52,672	73,798	59,213
Basic earnings per share (cents)	48.0	(76.4)	28.6	38.8	32.4
Dividends paid per share (cents)	0.00	30.00	46.00	46.00	46.00
Closing share price (cents)	9.31	8.15	9.55	12.50	10.61

## 2.3 Remuneration awarded in the current year

Iress' solid financial performance across 2024 is evidenced by the above-target STI outcomes outlined in Section 2 below. As a result of this performance, the Group CEO received an STI outcome of 94.4% of maximum opportunity. For other Executive KMP, STI outcomes ranged from 87.8% to 94.2% of their maximum opportunity. Further detail on the STI outcomes is available in Section 2.3.2.

For 2021 Performance Rights with a vesting date in February 2024, the Absolute Total Shareholder Return (ATSR) condition failed to meet the minimum performance requirement for vesting, and consequently the Performance Rights lapsed.

The Board viewed that overall financial and share price performance was fairly reflected in these outcomes.

### 2.3.1 – 2024 Fixed remuneration

The policy for reviewing Executive remuneration focused on ASX-listed companies with operations of a similar size (assessed by market capitalisation). External surveying specialist HRascent was engaged to source listed company remuneration data aligned with this approach.

A market based assessment of fixed/base salaries for Executive KMP was undertaken, with adjustments coming into effect in January 2024. The Group CEO, who did not receive an adjustment in 2023, was awarded a 9% fixed salary uplift. Of the remaining Executive KMP at that time (Paul Giles, Jason Hoang, Harry Mitchell, and Cameron Williamson) only Harry Mitchell received a base salary increase, being 3.5%. With Mr Mitchell's promotion to Deputy Group CEO on 8 October 2024, a further 5.1% base salary uplift was awarded, as well as adjustments made to both his STI and LTI opportunities.

## Remuneration Report (continued)

For the year ended 31 December 2024

### 2.3.2 – 2024 STI outcomes

The first of the tables below outlines detailed Company STI outcomes (maximum 125%) that are shared amongst all Executive KMP. The subsequent table outlines detailed Individual Measures (maximum 120%) that multiply to form the Group CEO's STI for 2024 (maximum 150% of target opportunity). The final group of tables outlines the combined KPI outcomes (maximum 120%) for each of the remaining Executive KMP. In assessing the overall STI outcomes, the Board took into consideration performance against both Company and Individual measures. The STI formula operates as follows:

**Company Outcomes x Individual Outcomes x Target STI Opportunity x Fixed/Base Salary**

#### 2.3.2.1 – Company Outcomes

Company Outcomes	Weighting (at target)	Performance Outcome			Commentary
		Threshold	Target	Stretch	
<b>Shareholder</b> <b>Group EBITDA less</b> <b>Capex</b> – Group Underlying Earnings Before Interest, Tax and Amortisations less capital expenditure	50.0%	\$98.1m	\$111.7m	\$117.4m	Targets have been adjusted as a result of transaction. Result delivered a Stretch outcome that was a 34% improvement on prior year.
		50%	100%	125%	Result: \$131.7m Weighted Outcome: 62.5% 125.0%
<b>Strategy &amp;</b> <b>Transformation</b> <b>Execution</b> <b>Exit Run Rate</b> of Cash Profit Before Tax (CBPT)	30.0%	\$93.5m	\$112.2m	\$130.2m	Targets have been adjusted as a result of transaction. Result delivered a Stretch outcome that was a 42% improvement on prior year.
		50%	100%	125%	Result: \$133.3m Weighted Outcome: 37.5% 125.0%
<b>Customer</b> <b>Group Net</b> <b>Promotor Score</b>	20.0%	5 pt uplift	10 pt uplift	20 pt uplift	Result continued a marked improvement in this metric and a Stretch result that was a 23 point uplift on prior year.
		50%	100%	125%	Result: 23 pt uplift Weighted Outcome: 25.0% 125.0%
<b>Subtotal: 125.0%</b>					

### 2.3.2.2 - Individual Outcomes

		Performance Outcome				
Group CEO	Weighting (at target)	Threshold	Target	Stretch		Commentary
<b>Shareholder</b>						
<b>Group CEO Marcus Price</b>						
<b>Group EBITDA less Capex</b> – Group Underlying Earnings Before Interest, Tax and Amortisations less capital expenditure	33.3%	\$98.1m	\$111.7m	\$117.4m	Result: \$131.7m Weighted Outcome: 40.0%	Targets have been adjusted as a result of transaction. Result delivered a Stretch outcome that was a 34% improvement on prior year.
		50%	100%	120%	120%	
<b>Strategy &amp; Transformation Execution</b>						
<b>Exit Run Rate</b> of Cash Profit Before Tax (CBPT)	33.3%	\$93.5m	\$112.2m	\$130.2m	Result: \$133.3m Weighted Outcome: 40.0%	Targets have been adjusted as a result of transaction. Result delivered a Stretch outcome that was a 42% improvement on prior year.
		50%	100%	120%	120%	
<b>Strategy &amp; Transformation Execution</b>						
<b>Board Endorsed strategies</b> for core businesses – Wealth, Trading & Market Data, Superannuation	33.3%	Within Expectations	Met Expectations	Exceed Expectations	Result: Met Expectations Weighted Outcome: 33.3%	Board endorsed all Business Unit strategies with an overall 'Met Expectations' as the outcome for this metric.
		50%	100%	120%	100.0%	
<b>Subtotal: 113.3%</b>						
<b>Total: 141.6%</b>						
<b>Deputy Group CEO, Harry Mitchell</b>						
<b>Combined Individual Performance Outcomes</b>	100.0%	50%	100%	120%	Result: Above Target Weighted Outcome: 112.4%	Mr Mitchell was assessed as achieving target or above on all but one of his individual measures (assessed as Threshold).
					112.4%	
<b>Subtotal: 112.4%</b>						
<b>Total: 140.5%</b>						
<b>CEO – Group Trading &amp; Market Data, Geoff Rogers</b>						
<b>Combined Individual Performance Outcomes</b>	100.0%	50%	100%	120%	Result: Target Weighted Outcome: 108.5%	Mr Rogers was assessed as achieving target or above on all but one of his individual measures (assessed as Threshold).
					110.0%	
<b>Subtotal: 110.0%</b>						
<b>Total: 137.5%</b>						
<b>Chief Financial Officer, Cameron Williamson</b>						
<b>Combined Individual Performance Outcomes</b>	100.0%	50%	100%	120%	Result: Stretch Weighted Outcome: 114.0%	Mr Williamson was assessed as achieving target or above on all but one of his individual measures (assessed as above Threshold).
					111.0%	
<b>Subtotal: 111.0%</b>						
<b>Total: 138.8%</b>						

## Remuneration Report (continued)

For the year ended 31 December 2024

### 2.3.3 – STI awarded for the year ended 31 December 2024

The Group CEO and Executive KMP's individual objectives are, as appropriate to each individual, aligned to Group and/or Business Unit financial objectives, the execution of transformation initiatives, customer satisfaction, the definition of long term strategic plans and the strategic management of the cost base.

Details of the STI payments awarded to each Executive KMP for the year ended 31 December 2024 are set out below:

#### Short-term incentive for the year ended 31 December 2024

Executive KMP	Cash STI <sup>(1)</sup>	Minimum shareholding allocation <sup>(1)</sup>	Included in remuneration	% earned of maximum opportunity	% forfeited of maximum opportunity
M Price	\$1,049,696	\$271,204	\$1,320,900	94.4%	5.6%
H Mitchell <sup>(2)</sup>	\$489,473	\$163,157	\$652,630	94.2%	5.8%
G Rogers <sup>(3)</sup>	\$38,992	\$12,997	\$51,989	88.6%	11.4%
C Williamson	\$467,969	\$155,989	\$623,958	92.5%	7.5%

(1) Whilst the full amount of the STI is disclosed in the table above, under the terms of the 2024 STI, to the extent that Executives have not achieved their MSR the following applies: 50% of the Group CEO's award is delivered in cash and the remainder is delivered in restricted shares until the MSR has been met. For all other Executives, 75% of their award is delivered in cash and the remainder is delivered in restricted shares. Cash is generally paid and shares generally allocated around April 2025.

(2) Amounts shown for H. Mitchell are pro-rated to account for base salary and STI opportunity uplifts aligned to his promotion during the performance period.

(3) G. Rogers became a KMP upon his promotion to CEO – Group Trading & Market Data on 8 October 2024. Amounts shown are pro-rated from this date.

### 2.3.4 – LTI rights granted in the current year

LTI Share Appreciation Rights and other equity granted to KMP during 2024 are shown in the table below. Equity granted in 2024 includes shares and rights granted in lieu of dividends attributable to Equity Rights granted in 2022 and 2023 (Additional Equity Rights).

In the table, Additional Equity Rights as well as LTI Rights (Performance and Share Appreciation) are shown at face value (reflecting share price at grant multiplied by the number of instruments granted).

The number of Share Appreciation Rights granted to each executive was calculated using Award Value (Fixed/Base Salary x Percentage Opportunity) divided by the externally calculated grant date value of \$1.40 for each instrument.

This differs from the portion of the grant date fair value expensed in 2023 and 2024, which has been used to calculate remuneration in Section 2.4 Executive KMP statutory remuneration.

	Year	Additional Equity rights <sup>(1)</sup> \$	Performance rights <sup>(2)</sup> \$	Share appreciation rights \$	Total Value of Equity Granted \$
<b>Executive KMP</b>					
M Price	2024	4,175	–	1,165,500	1,169,675
H Mitchell <sup>(3)</sup>	2024	–	–	352,000	352,000
	2023	–	1,090,429	–	1,090,429
G Rogers <sup>(4)</sup>	2024	–	–	–	–
C Williamson <sup>(5)</sup>	2024	–	–	374,750	374,750
	2023	–	1,168,668	–	1,168,668
<b>Total Executive KMP</b>	<b>2024</b>	<b>4,175</b>	<b>–</b>	<b>1,892,250</b>	<b>1,896,425</b>
	<b>2023</b>	<b>–</b>	<b>2,259,097</b>	<b>–</b>	<b>2,259,097</b>
<b>Former Executive KMP</b>					
J Das <sup>(6)</sup>	2023	26,457	–	–	26,457
P Ferguson <sup>(7)</sup>	2023	18,762	–	–	18,762
K Fisk <sup>(8)</sup>	2023	–	–	–	–
P Giles <sup>(9)</sup>	2023	–	606,264	–	606,264
J Harris <sup>(8)</sup>	2023	29,828	–	–	29,828
J Hoang <sup>(10)(11)</sup>	2024	–	–	262,500	262,500
	2023	–	732,731	–	732,731
J McNeill <sup>(8)</sup>	2023	19,714	–	–	19,714
S New <sup>(8)</sup>	2023	28,283	–	–	28,283
A Todd <sup>(8)</sup>	2023	30,310	–	–	30,310
<b>Total former Executive KMP</b>	<b>2024</b>	<b>–</b>	<b>–</b>	<b>262,500</b>	<b>262,500</b>
	<b>2023</b>	<b>153,354</b>	<b>1,338,995</b>	<b>–</b>	<b>1,492,349</b>
<b>Total</b>	<b>2024</b>	<b>4,175</b>	<b>–</b>	<b>2,154,750</b>	<b>2,158,925</b>
	<b>2023</b>	<b>153,354</b>	<b>3,598,092</b>	<b>–</b>	<b>3,751,446</b>

(1) Amount reflects the dividend equivalents granted in 2024 and 2023 upon vesting of the 2022 and 2021 Equity Rights respectively.

(2) The number of rights granted to each Executive KMP in 2024 and 2023 was based on the twenty-trading-day volume weighted average share price up to and including 31 December 2023 and 31 December 2022 respectively.

Values estimate the maximum value available to vest in future years.

The minimum value is zero as no rights vest if the vesting conditions are not satisfied.

(3) H Mitchell was appointed as KMP on 1 July 2023. No additional Performance Rights were granted in 2023 to participants who received this brought forward grant, only as a pro-rata award to newly hired/promoted executives. The amounts reflect the part of the 2023 year as KMP.

(4) G Rogers was appointed as KMP on 8 October 2024. He was not eligible for Performance Rights granted in 2023.

(5) C Williamson was appointed as KMP on 24 July 2023. The amounts reflect the part of the year as KMP.

(6) J Das ceased to be KMP on 31 March 2023. The amounts reflect the part of the year as KMP.

(7) P Ferguson's Equity Rights and Performance Rights fully vested on 2 June 2023 when he ceased to be a KMP. The accelerated vesting of the Equity Rights and Performance Rights were approved by the Board.

(8) Participants ceased to be KMP on 30 June 2023. The amounts reflect the part of the year as KMP.

(9) P Giles was appointed as KMP on 1 July 2023. The amounts reflect the part of the 2023 year as KMP. He ceased to be KMP on 31 May 2024.

(10) J Hoang was appointed as KMP on 1 July 2023. The amounts reflect the part of the 2023 year as KMP. He ceased to be KMP on 8 October 2024.

(11) J Hoang's salary was fully denominated in Singaporean Dollars and was subject to exchange rate movements.

The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.8808.

# Remuneration Report (continued)

For the year ended 31 December 2024

## 2.4 Executive KMP statutory remuneration

Executive KMP	Year	Short-term benefits		Post-employment benefits		Long-term benefits			Total Remuneration \$	At-risk pay to total remuneration <sup>(6)</sup> %	
		Salary and Fees <sup>(1)</sup> \$	Other benefits <sup>(2)</sup> \$	Short-term incentive <sup>(3)</sup> \$	Superannuation \$	Share-based payments <sup>(4)</sup> \$	Long-service leave (LSL) <sup>(5)</sup> \$	Compassionate payment \$			Termination payment \$
<b>Executive KMP</b>											
M Price	2024	779,137	1,577	1,320,900	28,750	273,271	9,401	–	–	2,413,036	66.19%
	2023	705,140	–	605,144	27,500	691,892	1,906	–	–	2,031,582	74.59%
H Mitchell <sup>(7)</sup>	2024	747,879	197,593	652,630	28,750	125,751	6,813	–	–	1,759,416	44.24%
	2023	347,548	58,985	165,034	27,500	8,922	–	–	–	607,989	28.61%
G Rogers <sup>(8)</sup>	2024	120,508	420	51,989	7,500	6,228	2,326	–	–	188,971	30.81%
C Williamson <sup>(9)</sup>	2024	768,050	1,506	623,958	28,750	136,927	4,490	–	–	1,563,681	48.66%
	2023	344,715	–	147,450	27,500	4,425	–	–	–	524,090	28.98%
<b>Total Executive KMP</b>	<b>2024</b>	<b>2,415,574</b>	<b>201,096</b>	<b>2,649,477</b>	<b>93,750</b>	<b>542,177</b>	<b>23,030</b>	<b>–</b>	<b>–</b>	<b>5,925,104</b>	<b>53.87%</b>
	<b>2023</b>	<b>1,397,403</b>	<b>58,985</b>	<b>917,628</b>	<b>82,500</b>	<b>705,239</b>	<b>1,906</b>	<b>–</b>	<b>–</b>	<b>3,163,661</b>	<b>58.20%</b>
<b>Former Executive KMP</b>											
J Das <sup>(10)</sup>	2023	155,001	–	–	–	366,051	(281)	–	442,273	963,044	38.01%
P Ferguson <sup>(11)(12)</sup>	2023	200,012	1,290	–	7,025	1,969,841	(5,200)	471,500	518,430	3,162,898	62.28%
K Fisk <sup>(12)</sup>	2023	178,307	1,140	–	9,125	105,901	1,900	–	–	296,373	35.73%
P Giles <sup>(13)</sup>	2024	179,190	1,506	–	–	36,917	(1,841)	–	339,125	554,897	6.65%
	2023	235,429	–	124,329	27,500	54,525	968	–	–	442,751	40.40%
J Harris <sup>(12)</sup>	2023	338,307	1,290	–	–	217,139	(4,423)	–	200,000	752,313	28.86%
J Hoang <sup>(14)(15)</sup>	2024	423,572	165,335	336,212	31,487	145,100	–	–	449,358	1,551,064	25.14%
	2023	226,031	68,465	154,772	15,515	104,258	–	–	–	569,041	45.52%
J McNeill <sup>(12)(16)(17)</sup>	2023	240,021	3,677	–	19,367	166,145	–	–	–	429,210	38.71%
S New <sup>(12)(16)(17)</sup>	2023	332,504	2,480	–	15,438	237,351	–	–	–	587,773	40.38%
A Todd <sup>(12)</sup>	2023	317,611	–	–	–	220,641	3,076	–	–	541,328	40.76%
<b>Total former Executive KMP</b>	<b>2024</b>	<b>602,762</b>	<b>166,841</b>	<b>336,212</b>	<b>31,487</b>	<b>182,017</b>	<b>(1,841)</b>	<b>–</b>	<b>788,483</b>	<b>2,105,961</b>	<b>20.27%</b>
	<b>2023</b>	<b>2,223,223</b>	<b>78,342</b>	<b>279,101</b>	<b>93,970</b>	<b>3,441,852</b>	<b>(3,960)</b>	<b>471,500</b>	<b>1,160,703</b>	<b>7,744,731</b>	<b>48.04%</b>
<b>Total</b>	<b>2024</b>	<b>3,018,336</b>	<b>367,937</b>	<b>2,985,689</b>	<b>125,237</b>	<b>724,194</b>	<b>21,189</b>	<b>–</b>	<b>788,483</b>	<b>8,031,065</b>	<b>37.02%</b>
	<b>2023</b>	<b>3,620,626</b>	<b>137,327</b>	<b>1,196,729</b>	<b>176,470</b>	<b>4,147,091</b>	<b>(2,054)</b>	<b>471,500</b>	<b>1,160,703</b>	<b>10,908,392</b>	<b>48.99%</b>

(1) Salary and fees include allowances and short-term compensated absences paid during the 2024 and 2023 years.

(2) Other benefits include health, life insurance, school fees, home passage and housing subsidies.

(3) Short Term Incentive amounts include both cash and share based payments (refer to Section 2.3.3).

(4) Share-based payments include share-based payment expenses in relation to historical equity rights, deferred share rights, transitional equity rights, performance rights and options rights.

(5) The negative movements in Long Service Leave ("LSL") reflect the utilisation of the long service leave which off-sets the amounts paid and included salaries.

(6) Percentage calculated as the sum of short-term incentives and share-based payments over the total remunerations.

(7) H Mitchell was appointed as KMP on 1 July 2023. The 2023 amounts reflect the part of the year as KMP.

(8) G Rogers was appointed as KMP on 8 October 2024. These amounts reflect the part of the year as KMP.

(9) C Williamson was appointed as KMP on 24 July 2023. The amounts reflect the part of the year as KMP.

(10) J Das ceased to be KMP on 31 March 2023. The amounts reflect the part of the year as KMP.

(11) P Ferguson's Equity Rights and Performance Rights fully vested on 2 June 2023. The accelerated vesting of the Equity Rights and Performance Rights were approved by the Board. The share-based payment expenses to still to be recognised from the cessation date to the vesting date were accelerated and recognised in full on cessation.

(12) Participants ceased to be KMPs on 30 June 2023. The amounts reflect the part of the year as KMP.

(13) P Giles ceased to be a KMP on 31 May 2024. The amounts reflect the part of the year as KMP.

(14) J Hoang ceased to be a KMP on 8 October 2024. The amounts reflect the part of the year as KMP.

(15) J Hoang's salary was fully denominated in Singaporean Dollars and was subject to exchange rate movements.

The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.8808 (2023: 0.8938).

(16) J McNeill and S New previous year salaries were fully denominated in British Pounds and were subject to exchange rate movements.

The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.5344.

(17) J McNeill and S New share-based payments include the payment of cash dividend replacement for their vested but unexercised 2020 Equity Rights.

Cash dividend replacement is only applicable to KMPs in the United Kingdom.

## 2.5 Executive KMP actual realised remuneration - non-statutory

The differences between the statutory remuneration table in Section 2.4 and the realised remuneration table under this section, is that STI for each year is paid in April of the following year and share based payments have been excluded due to being realised on a vested basis, with no monetary amounts therefore included.

The value of equity vested to Executive KMP in 2024 (and 2023) is shown below.

	Year	Salary and Fees \$	Short-term incentive \$	Super-annuation \$	Historical Equity rights vested \$	Total Remuneration \$
<b>Executive KMP</b>						
M Price	2024	779,137	605,144	28,750	117,253	1,530,284
	2023	705,140	–	27,500	–	732,640
H Mitchell <sup>(1)</sup>	2024	747,879	165,034	28,750	–	941,663
	2023	347,548	–	27,500	–	375,048
G Rogers <sup>(2)</sup>	2024	120,508	–	7,500	–	128,008
C Williamson <sup>(3)</sup>	2024	768,050	147,450	28,750	–	944,250
	2023	344,715	–	27,500	–	372,215
<b>Total Executive KMP</b>	<b>2024</b>	<b>2,415,574</b>	<b>917,628</b>	<b>93,750</b>	<b>117,253</b>	<b>3,544,205</b>
	<b>2023</b>	<b>1,397,403</b>	<b>–</b>	<b>82,500</b>	<b>–</b>	<b>1,479,903</b>

(1) H Mitchell was appointed as KMP on 1 July 2023. The 2023 amounts reflect the part of the year as KMP.

(2) G Rogers was appointed as KMP on 8 October 2024. These amounts reflect the part of the year as KMP.

(3) C Williamson was appointed as KMP on 24 July 2023. The 2023 amounts reflect the part of the year as KMP.

# Remuneration Report (continued)

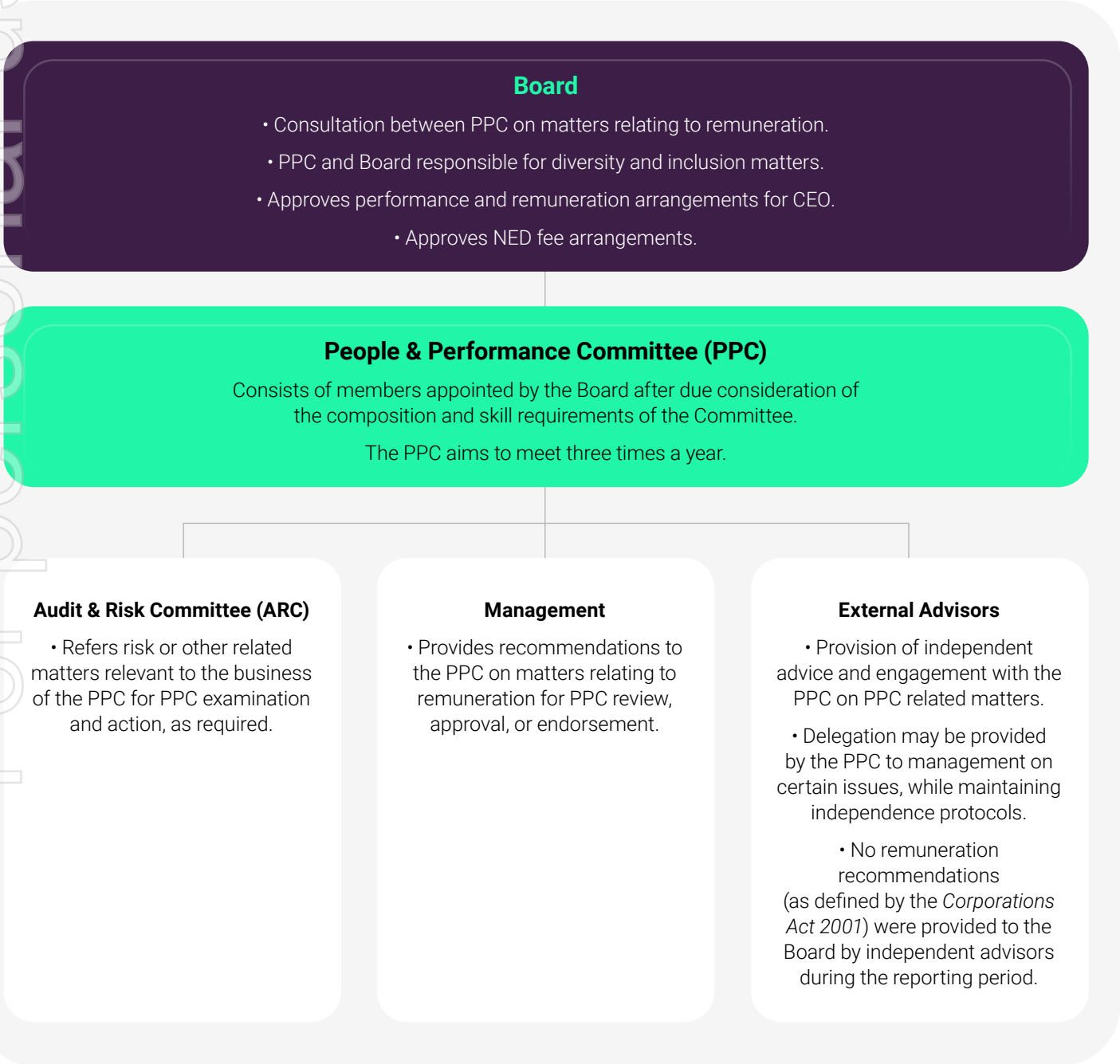
For the year ended 31 December 2024

## Section 3 – Remuneration governance

### 3.1 Overview

The People & Performance Committee (PPC) works closely with the Board to apply the Group’s remuneration philosophy and ensure the Company’s remuneration strategy supports the creation of sustainable shareholder value. One of the main roles of the PPC is to assist and advise the Board to fulfil its responsibilities on remuneration matters. The PPC takes into account a wide variety of information including business strategy and culture, stakeholder interests, market practice, and corporate governance principles. Input from other stakeholders is provided as required.

The following table summarises the role and responsibility of the PPC as it pertains to remuneration governance and interaction with other key bodies.



The PPC is responsible for:

- Making recommendations to the Board in relation to company-wide remuneration strategies.
- Reviewing the remuneration packages for new and current executives (other than the Group CEO, for which remuneration decisions are undertaken at the Board level), and approving the base salary and incentives proposed by the Group CEO under these packages.
- Reviewing the performance evaluations prepared by the Group CEO for executives, and reporting on these evaluation criteria and their application to the Board.
- Developing and regularly reviewing succession plans prepared by the Group CEO for executives.
- Monitoring key appointments and departures as well as trends relating to recruitment, retention, termination, leave and diversity statistics, any key work health and safety issues and human resource projects.
- Thorough oversight of remuneration strategies for the executives with consideration of alignment to the success of the Company without rewarding conduct that is contrary to the Company's values, policies and risk appetite.
- Approving the remuneration policy for all other employees.
- Approving awards under employee equity plans, the terms on which the equity awards are offered, vesting outcomes and amending, suspending and cancelling plans.
- Reviewing the superannuation and pension arrangements for staff on the recommendation of the Group CEO.

More information about the Board's role in remuneration governance can be found at <https://www.iress.com/trust/corporate-governance/governance-documents/board-charter/>.

### 3.2 Executive KMP service agreements

All Executive KMP have a formal service agreement. Agreements are of an ongoing nature and have no set term of service. Termination entitlements for Executive KMP are limited to twelve months' base salary unless shareholder approval is received.

The key terms of the service agreement for the Group CEO are summarised below.

Criterion	Arrangements
<b>Term of contract</b>	Ongoing.
<b>Resignation</b>	The Group CEO may resign by providing six months' written notice. <sup>(1)</sup>
<b>Termination on notice by Iress</b>	Iress may terminate the employment agreement of the Group CEO by providing six months' written notice, or payment in lieu of the notice period.
<b>Redundancy</b>	If Iress terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
<b>Termination for serious misconduct</b>	Iress may terminate the employment agreement at any time without notice.
<b>Non-compete</b>	A non-compete arrangement exists for a period of six months following employment with the Group.

(1) The notice period for Executive KMPs is six months.

# Remuneration Report (continued)

For the year ended 31 December 2024

## Section 4 – Non-executive director fees

### 4.1 Fee policy

Non-Executive Directors (NED) receive fees for their services plus the reimbursement of reasonable expenses. To ensure objective and independent oversight of the Group, a NED does not participate in performance-based incentives or receive post-employment benefits.

The fee levels that applied during 2024 were:

Role	Fee (\$)
<b>Board</b>	
Board Chair <sup>(1)</sup>	240,000
Member	130,000
<b>Additional fees for serving on the committees</b>	
Audit & Risk Committee	
Chair	24,000
Member	Nil
People & Performance Committee	
Chair	24,000
Member	Nil

(1) The Chairman is entitled to the Board Chair fee only (no additional committee fees).

### 4.2 Maximum aggregate NED fee pool

The maximum aggregate pool available for NED fees is approved by the shareholders at the Annual General Meeting in accordance with the Group's Constitution. The maximum pool is set around the median of comparable companies, to provide the ability for Iress to attract and retain appropriately qualified and experienced directors.

The maximum aggregate fee pool of \$1,500,000 per annum was approved at the Annual General Meeting in May 2019.

The total amount of remuneration paid to NEDs was \$1,020,220 (2023: \$1,035,975).

### 4.3 Non-Executive Director remuneration

The total remuneration for NEDs during 2024 and 2023 is set out in the table below. This table is prepared in accordance with statutory requirements and accounting standards.

Non-Executive Directors	Year	Short-term benefits		Post-employment entitlements	Total <sup>(1)</sup> (\$)
		Fees (\$)	Non-monetary benefits (\$)	Superannuation (\$)	
R Sharp <sup>(2)</sup>	2024	215,731	–	19,660	235,391
	2023	292,381	–	31,619	324,000
N Beattie	2024	130,000	3,060	14,625	147,685
	2023	130,000	–	13,975	143,975
M Dwyer	2024	116,855	–	13,145	130,000
	2023	117,382	–	12,618	130,000
J Fahey	2024	138,428	–	15,572	154,000
	2023	139,053	–	14,947	154,000
S Forrester <sup>(3)(4)</sup>	2024	33,644	–	3,869	37,513
A Glanning <sup>(5)</sup>	2024	123,296	–	6,704	130,000
	2023	120,603	–	9,397	130,000
R Mactier <sup>(3)</sup>	2024	28,365	–	3,266	31,631
T Vonhoff <sup>(6)</sup>	2024	146,058	–	7,942	154,000
	2023	150,185	–	3,815	154,000
<b>Total</b>	<b>2024</b>	<b>932,377</b>	<b>3,060</b>	<b>84,783</b>	<b>1,020,220</b>
	<b>2023</b>	<b>949,604</b>	<b>–</b>	<b>86,371</b>	<b>1,035,975</b>

(1) NED fees paid are inclusive of superannuation for all NEDs except for N Beattie, who is paid superannuation on-top of fees due to being based in the UK and the difficulties estimating the proportion of the fees relating to work performed in Australia.

(2) Iress was exempt from the Superannuation Guarantee Charge to R Sharp for two months in 2024 (2023: Nil months).

(3) S Forrester and R Mactier were appointed to the Board as NEDs effective 4 October 2024.

(4) Iress was exempt from the Superannuation Guarantee Charge to S Forrester for two months.

(5) Iress was exempt from the Superannuation Guarantee Charge to A Glanning for eight months (2023: three months).

(6) Iress was exempt from the Superannuation Guarantee Charge to T Vonhoff for six months in 2024 (2023: nine months).

## Section 5 – Additional required disclosures

### 5.1 Unvested equity

The table below presents the Historical Equity Rights, Deferred Share Rights, Performance Rights, Share Appreciation Rights and Options held during the financial year by each Executive KMP. No rights are granted to NEDs or related parties. Any rights that vest will be automatically exercised on or around the time Iress notifies the participant that their rights have vested. Historical Equity Rights and Deferred Share Rights, Performance Rights and Share Appreciation Rights are granted for no consideration, and upon vesting, can be exercised at no cost. Options granted in 2022 are exercisable between the vesting date and expiry date upon payment of the exercise price of \$13 per option.

Iress operates an anti-hedging policy stating that hedging against unvested instruments is prohibited. The Board's view is that any participant who enters into such schemes on the unvested component of their equity would be in breach of the terms and conditions of their grant, and the Board would exercise its right to cancel any of these hedged instruments.

#### Executive KMP

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested <sup>(1)(2)</sup>	% vested	Number lapsed	% lapsed	Number Unvested	
M Price	Equity Rights	9-May-22	13,865	8.25	28-Feb-24	28-Feb-25	(13,865)	100.00%	–	0.00%	–	
	Equity Rights	4-Mar-24	464	9.54	4-Mar-24	4-Mar-24	(464)	100.00%	–	0.00%	–	
	Performance Rights	9-May-22	370,910	5.88	31-Mar-25	31-Mar-25	–	0.00%	–	0.00%	370,910	
	Performance Rights	9-May-22	370,910	6.09	31-Mar-26	31-Mar-26	–	0.00%	–	0.00%	370,910	
	Options	3-Oct-22	666,248	0.61	20-Feb-26	28-Feb-28	–	0.00%	–	0.00%	666,248	
	Options	3-Oct-22	591,582	0.73	22-Feb-27	28-Feb-29	–	0.00%	–	0.00%	591,582	
	Share Appreciation Rights	24-May-24	416,250	1.59	31-Dec-26	28-Feb-27	–	0.00%	–	0.00%	416,250	
	Share Appreciation Rights	24-May-24	416,250	1.52	28-Feb-27	28-Feb-27	–	0.00%	–	0.00%	416,250	
	Total of Performance Rights											741,820
	Total of Share Appreciation Rights											832,500
	Total of Options											1,257,830
	<b>Total</b>											<b>2,832,150</b>



## Former Executive KMP

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested <sup>(1)(2)</sup>	% vested	Number lapsed	% lapsed	Number Unvested	
P Giles <sup>(3)</sup>	Performance Rights	9-May-22	18,263	8.55	31-Mar-26	28-Feb-27	–	0.00%	(6,862)	37.57%	11,401	
	Deferred Shares	28-Feb-23	2,531	9.31	28-Feb-24	28-Feb-24	(2,531)	100.00%	–	0.00%	–	
	Deferred Shares	28-Feb-23	2,531	9.31	28-Feb-25	28-Feb-25	(1,691)	66.81%	(840)	33.19%	–	
	Deferred Shares	28-Feb-23	2,532	9.31	27-Feb-26	27-Feb-26	(1,130)	44.63%	(1,402)	55.37%	–	
	Performance Rights	4-Sep-23	18,453	0.33	31-Mar-26	31-Mar-26	–	0.00%	(6,934)	37.58%	11,519	
	Performance Rights	4-Sep-23	18,453	0.33	31-Mar-26	31-Mar-26	–	0.00%	(6,934)	37.58%	11,519	
	Performance Rights	4-Sep-23	18,453	0.33	31-Mar-26	31-Mar-26	–	0.00%	(6,934)	37.58%	11,519	
	Total of Performance Rights											45,958
	<b>Total</b>											<b>45,958</b>
	J Hoang <sup>(4)</sup>	Performance Rights	26-Feb-21	14,379	2.56	28-Feb-24	28-Feb-24	–	0.00%	(14,379)	100.00%	–
Deferred Shares		28-Feb-22	1,964	10.36	28-Feb-24	28-Feb-24	(1,964)	100.00%	–	0.00%	–	
Deferred Shares		28-Feb-22	1,967	10.36	28-Feb-25	28-Feb-25	(1,862)	94.66%	(105)	5.34%	–	
Performance Rights		9-May-22	18,263	8.55	31-Mar-26	28-Feb-27	–	0.00%	(4,562)	24.98%	13,701	
Deferred Shares		28-Feb-23	2,821	9.31	28-Feb-24	28-Feb-24	(2,821)	100.00%	–	0.00%	–	
Deferred Shares		28-Feb-23	2,821	9.31	28-Feb-25	28-Feb-25	(2,594)	91.95%	(227)	8.05%	–	
Deferred Shares		28-Feb-23	2,821	9.31	27-Feb-26	27-Feb-26	(1,733)	61.43%	(1,088)	38.57%	–	
Performance Rights		4-Sep-23	66,907	0.99	31-Mar-26	31-Mar-26	–	0.00%	(16,714)	24.98%	50,193	
Share Appreciation Rights		24-May-24	93,750	1.59	31-Dec-26	28-Feb-27	–	0.00%	(62,442)	66.60%	31,308	
Share Appreciation Rights		24-May-24	93,750	1.52	28-Feb-27	28-Feb-27	–	0.00%	(62,442)	66.60%	31,308	
Total of Equity Rights and Deferred Share Rights												–
Total of Performance Rights												63,894
Total of Share Appreciation Rights												62,616
<b>Total</b>											<b>126,510</b>	

(1) Includes equity instruments held by the individual and in a nominated trust.

(2) All Equity Rights, Deferred Share Rights and Performance Rights that vested during the year were exercisable.

(3) P Giles number of unvested shares as at 31 May 2024 when ceasing to be a KMP.

(4) J Hoang number of unvested shares as at 4 October 2024 when ceasing to be a KMP.

## Remuneration Report (continued)

For the year ended 31 December 2024

### 5.2 Shareholdings

The number of ordinary shares held in Iress Limited during the financial year by each KMP is set out below. Included for each individual are shares held on their behalf by the trustee of the Iress Limited Equity Plans Trust and their personally related parties.

#### NED

NEDs have a Minimum Shareholding Requirement (MSR) to be met either by 31 December 2024, or within three years of their appointment if past this date. NEDs are required to accrue and hold Iress equity equivalent to 100% of the base fee for being a Member of the Board, unless otherwise determined by the Board.

NED	Balance as at 1 Jan 2024	Shares acquired during the year	Other changes	Balance as at 31 Dec 2024	Value of holdings as a % of base fees <sup>(1)</sup>	Date Minimum Shareholding Requirement to be met <sup>(2)(3)</sup>
R Sharp	48,074	6,000	–	54,074	465%	18 Feb 2024
N Beattie	22,608	–	–	22,608	165%	31 Dec 2022
M Dwyer	14,609	–	–	14,609	115%	01 Feb 2023
J Fahey	13,225	–	–	13,225	110%	31 Dec 2022
A Glenning	15,455	–	–	15,455	109%	11 Oct 2025
T Vonhoff	30,504	–	–	30,504	247%	01 Feb 2023
S Forrester	–	–	–	–	0%	03 Oct 2027
R Mactier	–	–	–	–	0%	03 Oct 2027
<b>Total</b>	<b>144,475</b>	<b>6,000</b>	<b>–</b>	<b>150,475</b>		

(1) The value of shares for the purpose of the Minimum Shareholding Requirement calculation is the higher of the share price at 31 Dec 2024 (twenty-trading-day volume-weighted average share price up to and including 31 Dec 2024) and the purchase price.

(2) NEDs appointed on or after 1 January 2020 are required to accrue and hold Iress equity equivalent to 100% of the base fee for being a Member of the Board within three years of their appointment.

(3) NEDs appointed prior to 1 January 2020 are required to accrue and hold Iress equity equivalent to 100% of the base fee for being a Member of the Board by 31 December 2022.

#### Executive KMP

Executive KMPs have a Minimum Shareholding Requirement (MSR) to be met. The CEO is required to accrue and hold Iress equity equivalent to 150% of base salary, which for M Price is required by 3 October 2027. Other Executive KMP are required to hold 75% of their base salary. Unvested Historical Equity Rights count towards the requirement but unvested Performance Rights, Share Appreciation Rights and Options do not. For any Executive KMP who have not met their MSR, a portion of the STI (50% for the Group CEO, 25% for other Executive KMP) is delivered in restricted shares until each Executive's MSR is attained.

Executive KMP	Balance as at 1 Jan 2024	Equity Rights granted during the year	Shares acquired during the year <sup>(1)</sup>	Balance as at 31 Dec 2024 <sup>(2)</sup>	Percentage of holdings value to base salary <sup>(3)</sup>	Date Minimum Shareholding Requirement to be met <sup>(4)</sup>
M Price <sup>(5)</sup>	79,109	464	–	79,573	114%	03 Oct 2027
H Mitchell	19,569	–	–	19,569	25%	N/A
G Rogers <sup>(6)</sup>	3,192	–	6,860	10,052	17%	N/A
C Williamson	23,200	–	–	23,200	28%	N/A
<b>Total</b>	<b>125,070</b>	<b>464</b>	<b>6,860</b>	<b>132,394</b>		

(1) Shares acquired by executive KMP during the year were directly acquired (purchased).

(2) Includes unvested Historical Equity Rights and excludes unvested Performance Rights, Share Appreciation Rights and Options.

(3) The value of holding as a % of base salary was calculated in accordance with the Minimum Shareholding Requirement Policy.

(4) Executive KMP (other than the Group CEO) do not have any specific Minimum Shareholding Requirement date to be met. STI must be directed into restricted shares at a rate of 25% of any STI awarded until their Minimum Shareholding is met.

(5) The opening balance includes unvested 2023 Historical Equity Rights.

(6) G Rogers was appointed as KMP on 8 October 2024. No shares were acquired prior or after the date of becoming a KMP.

### 5.3 Transactions with KMP

No transactions (excluding remuneration as outlined in this report) occurred between KMP and the Group during 2024.

### 5.4 Loans to KMP or related parties

No loans to KMP or related parties were provided during 2024.

This Directors' Report has been verified by Management and reviewed by the Company's Board of Directors and its Audit and Risk Committee.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

On behalf of the Directors.



**Roger Sharp**  
Chair

Melbourne  
24 February 2025



**Marcus Price**  
Managing Director & Chief Executive Officer

# Auditor's Independence Declaration



**Shape the future  
with confidence**

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## Auditor's independence declaration to the directors of Iress Limited

As lead auditor for the audit of the financial report of Iress Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Iress Limited and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'David J Peterson'.

David J Peterson  
Partner  
24 February 2025

# Financial Statements

For the year ended 31 December 2024

This is the financial report for Iress Limited (the 'Company') and its controlled entities (collectively referred to as the 'Group' or 'Iress') For the year ended 31 December 2024.

## Contents

<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>74</b>
<b>Consolidated Statement of Financial Position</b>	<b>75</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>76</b>
<b>Consolidated Statement of Cash Flows</b>	<b>77</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>78</b>
<b>Section 1. Financial results</b>	<b>78</b>
1.1 Segment information	78
1.2 Earnings per share and dividends per share	80
1.3 Revenue from contracts with customers	81
1.4 Employee benefit expenses	85
1.5 Share-based payments	85
1.6 Profit/(loss) before income tax expense	89
1.7 Taxation	91
1.8 Notes to the Consolidated Statement of Cash Flows	94
<b>Section 2. Core assets and working capital</b>	<b>96</b>
2.1 Intangible assets	96
2.2 Plant and equipment	100
2.3 Leases	101
2.4 Receivables and other assets	105
2.5 Payables and other liabilities	108
2.6 Provisions	108
2.7 Commitments and contingencies	109
<b>Section 3. Debt facilities, derivatives and equity</b>	<b>110</b>
3.1 Borrowings	110
3.2 Issued capital	112
3.3 Managing financial risks	112
<b>Section 4. Other disclosures</b>	<b>114</b>
4.1 Sale of subsidiaries	114
4.2 Assets held-for-sale	116
4.3 Iress Limited – parent entity financial information	117
4.4 Subsidiaries	118
4.5 Deed of cross guarantee	118
4.6 Basis of preparation	120
4.7 Significant sources of estimation uncertainty	123
4.8 Transactions with related parties	123
4.9 Events subsequent to the Statement of Financial Position date	123
<b>Consolidated Entity Disclosure Statement</b>	<b>124</b>
<b>Directors' Declaration</b>	<b>126</b>
<b>Independent Auditor's Report</b>	<b>127</b>
<b>Shareholder information</b>	<b>132</b>
<b>Corporate directory</b>	<b>135</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000 <sup>(1)</sup>
Revenue from contracts with customers	1.3(a)	600,827	625,743
Other income	1.6(a)	3,725	393
<b>Total revenue and other income</b>		<b>604,552</b>	<b>626,136</b>
Employee benefit expenses	1.4	(308,161)	(350,719)
Customer data fees and other direct expenses		(51,837)	(57,558)
Communication expenses		(55,330)	(52,527)
Professional fees	1.6(a)	(44,090)	(29,243)
Business development and marketing		(4,164)	(6,134)
Technology expenses		(29,776)	(33,011)
General office and administration expenses	1.6(a)	(21,050)	(26,428)
Amortisation, depreciation, derecognition and impairment expense	1.6(c)	(46,837)	(193,392)
Gains on disposal of subsidiaries	4.1	63,336	17,592
<b>Profit/(loss) before interest and income tax expense</b>		<b>106,643</b>	<b>(105,284)</b>
Finance income		1,742	1,928
Finance costs		(18,490)	(23,709)
<b>Net finance income and costs</b>	3.1(d)	<b>(16,748)</b>	<b>(21,781)</b>
<b>Profit/(loss) before income tax expense</b>		<b>89,895</b>	<b>(127,065)</b>
Income tax expense	1.7(a)	(1,226)	(10,419)
<b>Profit/(loss) after income tax expense</b>		<b>88,669</b>	<b>(137,484)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Net movement of cash flow hedge		–	150
Exchange differences on translation of foreign operations		8,666	10,772
<b>Total other comprehensive income for the year</b>		<b>8,666</b>	<b>10,922</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>97,335</b>	<b>(126,562)</b>
		<b>Cents per share</b>	<b>Cents per share</b>
<b>Earnings per share</b>			
Basic earnings/(losses) per share	1.2(a)	48.0	(76.4)
Diluted earnings/(losses) per share	1.2(a)	46.2	(76.4)

(1) Expenses within the comparative information for the year ended 31 December 2023 have been reclassified to present the Statement of Consolidated Profit or Loss and Other Comprehensive Income in more detail.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1.8(a)	66,188	43,881
Receivables and other assets	2.4(a)	68,355	82,997
Assets held-for-sale	4.2(a)	49,664	11,584
Current taxation receivables		3,477	2,732
<b>Total current assets</b>		<b>187,684</b>	<b>141,194</b>
<b>Non-current assets</b>			
Intangible assets	2.1(a)	441,422	550,706
Plant and equipment	2.2(a)	22,791	23,864
Right-of-use assets	2.3(c)	46,235	50,281
Deferred tax assets	1.7(c)	32,091	26,172
<b>Total non-current assets</b>		<b>542,539</b>	<b>651,023</b>
<b>Total assets</b>		<b>730,223</b>	<b>792,217</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and other liabilities	2.5	81,072	74,466
Lease liabilities	2.3(d)	12,126	14,141
Provisions	2.6(a)	22,866	17,295
Liabilities held-for-sale	4.2(a)	9,490	3,650
Borrowings	3.1(a)	55,932	–
Current taxation payables		2,927	540
<b>Total current liabilities</b>		<b>184,413</b>	<b>110,092</b>
<b>Non-current liabilities</b>			
Lease liabilities	2.3(d)	44,201	45,254
Provisions	2.6(a)	1,729	1,299
Borrowings	3.1(a)	121,775	363,563
<b>Total non-current liabilities</b>		<b>167,705</b>	<b>410,116</b>
<b>Total liabilities</b>		<b>352,118</b>	<b>520,208</b>
<b>Net assets</b>		<b>378,105</b>	<b>272,009</b>
<b>EQUITY</b>			
Issued capital	3.2	419,704	419,343
Share-based payments reserve		19,422	25,366
Foreign currency translation reserve		11,359	5,402
Accumulated losses		(72,380)	(178,102)
<b>Total equity</b>		<b>378,105</b>	<b>272,009</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		683,142	703,582
Payments to suppliers		(267,993)	(282,955)
Payments to employees		(283,101)	(326,641)
Interest received		1,752	1,917
Interest and borrowing costs paid		(16,930)	(21,307)
Interest on lease liabilities	2.3(a)	(1,722)	(1,924)
Income tax paid		(10,575)	(9,007)
<b>Net cash inflow generated from operating activities</b>	1.8(b)	<b>104,573</b>	<b>63,665</b>
<b>Cash flows from investing activities</b>			
Payments for development of intangible assets	2.1(a)	(13,964)	(14,059)
Payments for purchase of plant and equipment	2.2(a)	(7,701)	(5,369)
Proceeds from sale of plant and equipment		–	6
Payments of directly attributable expenses capitalised in right-of-use assets	2.3(c)	(2,416)	–
Proceeds from disposal of subsidiaries		153,643	45,208
<b>Net cash inflow generated from investing activities</b>		<b>129,562</b>	<b>25,786</b>
<b>Cash flows from financing activities</b>			
Proceeds from employee share plan repayments	3.2	361	278
Payment of lease liabilities	2.3(d)	(14,033)	(17,104)
Dividends paid		(55)	(55,424)
Proceeds from borrowings	3.1(b)	51,017	114,471
Repayment of borrowings	3.1(b)	(250,720)	(150,471)
<b>Net cash outflow utilised by financing activities</b>		<b>(213,430)</b>	<b>(108,250)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20,705</b>	<b>(18,799)</b>
Cash and cash equivalents at the beginning of the financial year		43,881	63,353
Reclassified to assets held-for-sale	4.2	(1,541)	–
Effects of exchange rate changes on cash and cash equivalents		3,143	(673)
<b>Cash and cash equivalents at end of the year</b>		<b>66,188</b>	<b>43,881</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

## Section 1. Financial results

### 1.1 Segment information

Operating segments have been reported in a manner consistent with internal management reporting provided to the chief operating decision-maker ("CODM"). The CODM is the Managing Director and Chief Executive Officer.

#### (a) Operating segments

Iress' business revenues are predominantly derived from software development and distribution. During the 2023 year, Iress changed its organisation structure from being functionally-led to product-led. As a result, Iress' operating segments changed from those disclosed in prior periods to reflect the new product-led structure and internal reporting to the CODM. Iress Group has determined the following distinct reportable business segments on which the Group reports its primary segment information:

#### Trading & Global Market Data

→ Trading & Global Market Data provides comprehensive solutions to financial market participants, encompassing market data, trading, compliance, order management, portfolio, and related tools designed to enhance business efficiencies. Effective 1 January 2024, the UK Financial Markets business joined the Trading & Global Market Data segment (previously within the Managed Portfolio – UK segment). It provides information, trading, compliance, order management, portfolio systems, and related tools to cash equity participants.

#### APAC Wealth Management

→ APAC Wealth Management provides financial advice software and related tools to the advice and superannuation industries in the Asia Pacific region.

#### Superannuation

→ Superannuation provides fund administration software, services and related tools to the Australian superannuation industry.

#### UK

Previously referred to as Managed Portfolio – UK, a portfolio of businesses, comprising:

- UK Wealth Management provides financial advice software and related tools to wealth management professionals located in the United Kingdom
- Sourcing provides insurance and mortgage comparison tools to UK financial advisers
- Mortgages provides mortgage origination software and associated consulting services to banks in the UK. The Mortgages business was sold on 1 August 2024 and ceased to form part of Iress' UK operating segment from the date of divestment.

#### South Africa, Canada & Other

Previously referred to as Managed Portfolio – Other, a portfolio of businesses in South Africa, Canada and Australia comprising:

- Financial Markets businesses provide comprehensive solutions, encompassing information, trading, compliance, order management, portfolio systems and related tools to financial market participants in South Africa and Canada
- Wealth Management provides financial planning systems and related tools to wealth management professionals located in South Africa
- Platform administration services provides technology and data services to the Australian wealth industry. The Platforms business was sold on 15 April 2024 and ceased to form part of Iress' South Africa, Canada & Other operating segment from the date of divestment.

The CODM assesses the performance of each operating segment based on adjusted earnings before tax, depreciation and amortisation (adjusted EBITDA). This is a non-IFRS measure that excludes items not considered relevant in evaluating segment performance. This includes the amortisation and impairment of intangible assets, transaction and integration costs together with investment gains and losses associated with mergers and acquisitions, and other significant non-operating items including interest income and expense, tax and non-recurring transformation expenses that are not considered part of the ongoing run-rate of the business.

**(b) The segment revenue, adjusted earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA) and reconciliation to the Group results are outlined below:**

<b>For the year ended 31 December 2023</b>	<b>Trading &amp; Global Market Data \$'000</b>	<b>APAC Wealth Management \$'000</b>	<b>Super- annuation \$'000</b>	<b>UK \$'000</b>	<b>South Africa, Canada &amp; Other \$'000</b>	<b>Total \$'000</b>
Revenue – recurring	199,790	128,982	43,379	121,685	83,371	<b>577,207</b>
Revenue – non-recurring	4,182	1,437	10,807	20,784	11,719	<b>48,929</b>
<b>Total revenue and other income</b>	<b>203,972</b>	<b>130,419</b>	<b>54,186</b>	<b>142,469</b>	<b>95,090</b>	<b>626,136</b>
Staff costs	(57,915)	(47,134)	(42,958)	(71,013)	(47,741)	<b>(266,761)</b>
Cost of sales	(68,273)	(7,806)	(691)	(11,504)	(21,711)	<b>(109,985)</b>
Non-wage operating expenses	(10,208)	(4,317)	(5,903)	(7,149)	(6,419)	<b>(33,996)</b>
Direct operating expenses	(136,396)	(59,257)	(49,552)	(89,666)	(75,871)	<b>(410,742)</b>
Other expenses	(33,221)	(28,265)	(8,133)	(26,761)	(12,931)	<b>(109,311)</b>
<b>Adjusted EBITDA</b>	<b>34,355</b>	<b>42,897</b>	<b>(3,499)</b>	<b>26,042</b>	<b>6,288</b>	<b>106,083</b>
Excluded items <sup>(1)</sup>						(35,567)
Amortisation, depreciation, derecognition and impairment expense						(193,392)
Gains on disposal of subsidiaries						17,592
<b>Profit/(loss) before interest and income tax expense</b>						<b>(105,284)</b>
Net interest and financing expenses						(21,781)
<b>Loss before income tax expense</b>						<b>(127,065)</b>
Income tax expense						(10,419)
<b>Loss after income tax expense</b>						<b>(137,484)</b>

<b>For the year ended 31 December 2024</b>	<b>Trading &amp; Global Market Data \$'000</b>	<b>APAC Wealth Management \$'000</b>	<b>Super- annuation \$'000</b>	<b>UK \$'000</b>	<b>South Africa, Canada &amp; Other \$'000</b>	<b>Total \$'000</b>
Revenue – recurring	200,792	127,991	42,118	114,115	68,630	<b>553,646</b>
Revenue – non-recurring	4,534	2,460	15,870	19,291	8,751	<b>50,906</b>
<b>Total revenue and other income</b>	<b>205,326</b>	<b>130,451</b>	<b>57,988</b>	<b>133,406</b>	<b>77,381</b>	<b>604,552</b>
Staff costs	(52,486)	(42,191)	(42,845)	(63,532)	(26,601)	<b>(227,655)</b>
Cost of sales	(65,864)	(8,297)	(3,675)	(12,064)	(16,916)	<b>(106,816)</b>
Non-wage operating expenses	(7,350)	(4,092)	(6,428)	(5,535)	(2,333)	<b>(25,738)</b>
Direct operating expenses	(125,700)	(54,580)	(52,948)	(81,131)	(45,850)	<b>(360,209)</b>
Other expenses	(34,417)	(28,783)	(8,366)	(24,293)	(15,716)	<b>(111,575)</b>
<b>Adjusted EBITDA</b>	<b>45,209</b>	<b>47,088</b>	<b>(3,326)</b>	<b>27,982</b>	<b>15,815</b>	<b>132,768</b>
Excluded items <sup>(1)</sup>						(42,624)
Amortisation, depreciation, derecognition and impairment expense						(46,837)
Gains on disposal of subsidiaries						63,336
<b>Profit/(loss) before interest and income tax expense</b>						<b>106,643</b>
Net interest and financing expenses						(16,748)
<b>Profit before income tax expense</b>						<b>89,895</b>
Income tax expense						(1,226)
<b>Profit after income tax expense</b>						<b>88,669</b>

(1) Excluded items relate to mergers and acquisitions (M&A) activity and transformation related expenses.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

## 1.1 Segment information (continued)

### (c) Geographical information

Iress Group has an established international infrastructure targeted to serve markets in the following geographical segments, namely:

- Asia Pacific Australia, Malaysia, New Zealand and Singapore
- UK & Europe France and United Kingdom
- Africa South Africa and Tunisia
- North America Canada and United States of America

The following table provides an analysis by geographical market of the Group's operating revenue irrespective of the origin of the goods and services and summarised statement of financial position:

	Asia Pacific \$'000	UK & Europe \$'000	Africa \$'000	North America \$'000	Total \$'000
<b>For the year ended 31 December 2023</b>					
Revenue from contracts with customers	347,642	210,881	42,205	25,015	<b>625,743</b>
Non-current assets	424,416	204,435	11,839	10,333	<b>651,023</b>
<b>For the year ended 31 December 2024</b>					
Revenue from contracts with customers	330,814	199,671	44,464	25,878	<b>600,827</b>
Non-current assets	336,213	185,108	11,468	9,750	<b>542,539</b>

Total assets and liabilities are reviewed at a consolidated Iress Group level, and segment assets and liabilities are not regularly reviewed by the CODM.

## 1.2 Earnings per share and dividends per share

### (a) Basic and diluted earnings per share, and dividends per share, for the year are:

	Cents per share 2024	Cents per share 2023
Profit/(loss) per share	48.0	(76.4)
Diluted profit/(loss) per share <sup>(1)</sup>	46.2	(76.4)
<b>Dividends per share:</b>		
Final dividend declared after the Statement of Financial Position date franked to 25% (2023: 0%)	10.0	–

(1) Potentially dilutive ordinary shares for the year ended 31 December 2023 were not included in the calculation of diluted earnings per share as they were considered anti-dilutive.

(b) The weighted average number of shares used to calculate earnings per share is as follows:

	Number of shares 2024 '000	Number of shares 2023 '000
Weighted average number of ordinary shares used in basic earnings per share	184,778	179,960
Effect of potentially dilutive shares	7,242	5,518
<b>Weighted average number of ordinary shares used in diluted earnings per share</b>	<b>192,020</b>	<b>185,478</b>

(c) Dividends recognised during the year and after the Statement of Financial Position date were as follows:

	2024 \$'000	2023 \$'000
<b>Dividends paid during the year</b>		
Final dividend for the 2023 financial year: 0.0 cents per share franked to 0% (2022: 30.0 cents per share franked to 15%)	–	55,375
	–	<b>55,375</b>
<b>Dividends declared after Statement of Financial Position date</b>		
Final dividend for the 2024 financial year: 10.0 cents per share franked to 25% (2023: 0.0 cents per share franked to 0%)	18,679	–
<b>Franking credit balance</b>		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2023: 30%)	2,604	27

### 1.3 Revenue from contracts with customers

Iress designs, develops, and delivers technology solutions for the financial services industry in Australia, Asia, New Zealand, UK & Europe, South Africa and North America.

From these activities, Iress generates the following streams of revenue:

- Software licence revenue
- Implementation and consulting revenue
- Royalties revenue from the provision of financial market information
- Other ancillary fees such as hosting and support service fees.

Each of the above services delivered to customers are considered separate performance obligations, even though for practical expedience they may be governed by a single legal contract with the customer.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.3 Revenue from contracts with customers (continued)

Revenue recognition for each of the above revenue streams is as follows:

Revenue stream	Performance obligation	Timing of recognition
<b>Software licence revenue</b>	Access to software.	Software licence revenue is recognised over time as the customer simultaneously receives and consumes the benefit of accessing the software. Revenue can either be calculated based on the number of licences used and rate per licence, or as a negotiated package for large customers, or based on funds under administration or transaction volume. Software licence revenue is recognised as the amount to which the Group has a right to invoice. Customers are typically invoiced monthly and consideration is payable when invoiced, which corresponds directly with the performance completed to date in respect of this stream.
<b>Implementation and consulting revenue</b>	As defined in the contract. For implementation revenue – typically the completion of data conversions, completion of user acceptance testing, provision of functional environments.	Revenue is recognised over time as services are delivered. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is calculated based on time and materials used. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period. Recognition is determined based on the actual labour hours spent as a proportion of total expected hours. This requires a judgement of the forecast expected hours and changes in implementation timing. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware.
<b>Royalties revenue</b>	Provision of financial market information.	Royalties revenue is recognised over time as the customer simultaneously receives and consumes the benefit of accessing the information. Royalties revenue is recognised as the amount to which the Group has the right to invoice. Customers are typically invoiced monthly and consideration is payable when invoiced, which corresponds directly with the performance completed to date in respect of this stream.
<b>Other ancillary fees</b>	Provision of hosting services, cloud services, support and maintenance services.	Other ancillary fees are recognised over time as the customer simultaneously receives and consumes the benefit of the communication line/server hardware/cloud infrastructure. Customers are typically invoiced monthly in advance in accordance with their agreements. There is generally a longer lead time for new lines/servers than the other revenue streams.

Some contracts include multiple deliverables, such as implementation services and software licences. Because the implementation services do not include client-specific material software customisation, and could be performed by another party, the implementation service and software licences are accounted for as separate performance obligations. In these cases, the transaction prices are allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus a margin.

#### Principal versus Agent

In accordance with AASB 15 *Revenue from contracts with customers*, a principal recognises revenue and the corresponding expenses in gross amounts, whereas an agent recognises fees or commissions, irrespective of whether gross cash flows pass through the agent.

Upon the inception of Iress entering into an agreement to provide goods or services to a customer, Iress determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself and act as a principal or whether it arranges for those goods or services to be provided by the other party and act as an agent.

Iress has assessed that for almost all of its revenue streams such as software licence revenue, royalties revenue, other ancillary fees and implementation and consulting revenue to be acting as a principal and recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

In fixed-price contracts, the customer pays the fixed amount based on an agreed payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised at the amount to which the Group has the right to invoice (i.e. based on hours actually incurred in providing the service to the client). Customers are generally invoiced monthly for their access in that month, and consideration is payable when invoiced.

**(a) Revenue by geographical segment:**

Revenue stream	Revenue recognition	Asia Pacific \$'000	UK & Europe \$'000	Africa \$'000	North America \$'000	Total \$'000
<b>For the year ended 31 December 2023</b>						
Software licence revenue	Over time	295,348	171,458	39,897	20,235	<b>526,938</b>
Royalties revenue	Over time	28,699	12,112	1,116	3,082	<b>45,009</b>
Other ancillary fees	Over time	10,039	6,142	1,105	1,698	<b>18,984</b>
Implementation and consulting revenue	Over time	13,556	21,169	87	–	<b>34,812</b>
<b>Total revenue</b>		<b>347,642</b>	<b>210,881</b>	<b>42,205</b>	<b>25,015</b>	<b>625,743</b>
<b>For the year ended 31 December 2024</b>						
Software licence revenue	Over time	274,162	166,676	41,604	20,425	<b>502,867</b>
Royalties revenue	Over time	27,536	11,043	1,428	3,054	<b>43,061</b>
Other ancillary fees	Over time	9,666	9,395	1,211	2,392	<b>22,664</b>
Implementation and consulting revenue	Over time	19,450	12,557	221	7	<b>32,235</b>
<b>Total revenue</b>		<b>330,814</b>	<b>199,671</b>	<b>44,464</b>	<b>25,878</b>	<b>600,827</b>

**(b) Receivables, contract assets, and contract liabilities from contracts with customers by geographical segment:**

	Notes	Asia Pacific \$'000	UK & Europe \$'000	Africa \$'000	North America \$'000	Total \$'000
<b>For the year ended 31 December 2023</b>						
Trade receivables	2.4(a)	16,976	8,711	1,475	928	<b>28,090</b>
Contract assets	2.4(a)	3,646	3,434	426	–	<b>7,506</b>
Contract liabilities	2.5	(987)	(15,248)	(20)	(227)	<b>(16,482)</b>
<b>For the year ended 31 December 2024</b>						
Trade receivables	2.4(a)	14,794	4,645	800	2,810	<b>23,049</b>
Contract assets	2.4(a)	934	2,841	454	–	<b>4,229</b>
Contract liabilities	2.5	(1,445)	(11,788)	(25)	(796)	<b>(14,054)</b>

**(c) Revenue recognised in relation to contract assets and liabilities:**

	Contract assets		Contract liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at the beginning of the year	7,506	12,304	(16,482)	(17,201)
Transfer from contract assets to receivables	(7,643)	(12,600)	–	–
Revenue raised for work performed but not yet billed	6,599	8,512	–	–
Decrease due to revenue recognised from performance obligations satisfied	–	–	16,780	17,858
Increase due to cash received, excluding amount recognised during the year	–	–	(13,943)	(16,651)
Reclassified to assets held-for-sale	(2,498)	(993)	146	124
Foreign currency translation	265	283	(555)	(612)
<b>Balance at the end of the year</b>	<b>4,229</b>	<b>7,506</b>	<b>(14,054)</b>	<b>(16,482)</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.3 Revenue from contracts with customers (continued)

#### (d) Transaction price allocated to the remaining performance obligations

Revenue from existing contracts expected to be recognised in the future which relates to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

Year in which transaction price is expected to be realised	Revenue stream	Revenue recognition	Asia Pacific \$'000	UK & Europe \$'000	Africa \$'000	North America \$'000	Total \$'000
2025	Software licence revenue	Over time	88	1,588	–	–	1,676
	Implementation and consulting revenue	Over time	4,109	2,227	19	–	6,355
	Other ancillary fees	Over time	775	184	–	564	1,523
	<b>Total revenue</b>		<b>4,972</b>	<b>3,999</b>	<b>19</b>	<b>564</b>	<b>9,554</b>
2026	Software licence revenue	Over time	–	107	–	–	107
	Implementation and consulting revenue	Over time	2,000	–	–	–	2,000
	Other ancillary fees	Over time	–	–	–	223	223
	<b>Total revenue</b>		<b>2,000</b>	<b>107</b>	<b>–</b>	<b>223</b>	<b>2,330</b>
2027	Implementation and consulting revenue	Over time	557	–	–	–	557
	<b>Total revenue</b>		<b>557</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>557</b>
<b>Total</b>	Software licence revenue	Over time	88	1,695	–	–	1,783
	Implementation and consulting revenue	Over time	6,666	2,227	19	–	8,912
	Other ancillary fees	Over time	775	184	–	787	1,746
	<b>Total revenue</b>		<b>7,529</b>	<b>4,106</b>	<b>19</b>	<b>787</b>	<b>12,441</b>

The Group applies the practical expedient in the revenue standard and does not disclose information about the remaining performance obligation on contracts that have an original expected duration of one year or less, or where the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance to date.

The table above, therefore, does not include revenue expected to be recognised in future years on software licences, royalties and other ongoing contracts where the Group will recognise revenue in the amount to which the entity has a right to invoice.

## 1.4 Employee benefit expenses

Short-term employee benefits, mainly comprising base salary and annual leave costs, are expensed as the employee renders services.

Post-employment benefits, which comprise Iress' contribution to defined contribution retirement plans, are expensed as the service is received from the employee.

Termination benefits are amounts paid to employees when their employment is terminated. These are expensed when Iress can no longer withdraw the offer of the termination benefit.

	Notes	2024 \$'000	2023 \$'000
Short-term and other employee benefits		(260,667)	(283,359)
Post-employment benefits		(22,257)	(24,468)
Termination benefits and redundancy expenses		(6,695)	(14,062)
Share-based payment expense	1.5(c)	(11,109)	(20,500)
Employee administration expense		(7,433)	(8,330)
<b>Total employee benefit expenses</b>		<b>(308,161)</b>	<b>(350,719)</b>

## Key Management Personnel

Executive and Non-Executive Director Key Management Personnel compensation included in total employee benefits:

	2024 \$'000	2023 \$'000
Short-term and other employee benefits	(7,308)	(5,904)
Long-term employee benefits	(21)	2
Post-employment benefits	(210)	(263)
Share-based payment expense	(724)	(4,147)
Termination benefits	(788)	(1,632)
<b>Total of key management personnel employee benefits expenses</b>	<b>(9,051)</b>	<b>(11,944)</b>

Detailed remuneration disclosures are provided in the Audited Remuneration Report, including a description of the executive remuneration framework.

## 1.5 Share-based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase to shareholders equity, over the vesting period of the awards. The amount recognised as an expense is fair valued at the time the award is granted reflecting the number of awards for which the related service and non-market performance conditions are expected to meet. Therefore, the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

## 1.5 Share-based payments (continued)

### (a) Details of share plans

To assist in the attraction, retention and motivation of employees, the Group operated the following share-based payment plans up to the end of 2024:

Plan	Key terms	Performance condition/ exercise price	Performance/ restriction/ exercise period	Dividends received before vesting	If participant leaves before end of performance period
<b>Executive Options Plan – CEO – 2022</b>	CEO received options in return for a 30% reduction in fixed remuneration	Price payable on exercise is \$13 per option	3.4 years followed by 2 year exercise period; and 4.4 years followed by 2 year exercise period	No	Generally retained (pro-rata if CEO leaves before first grant vests)
<b>Executive PR Plan – CEO – 2022</b>	Eligible participants receive performance rights at no cost	Absolute Total Shareholder Return (ATSR) gateway and 3 additional performance measures	3 years followed by 1 year holding lock; and	No	Generally forfeited (Board discretion may apply)
<b>Executive PR Plan – 2022</b>			4 years followed by 1 year holding lock		
<b>Employee PR Plan – 2022</b>			4 years followed by 1 year holding lock		
<b>Executive PR Plan – 2023</b>	Eligible participants receive performance rights at no cost	Absolute Total Shareholder Return (ATSR) gateway and 3 additional performance measures	4 years followed by 1 year holding lock	No	Generally forfeited (Board discretion may apply)
<b>Employee PR Plan – 2023</b>			4 years followed by 1 year holding lock		
<b>Executive Long-term Incentive (LTI) Plan – CEO – 2024</b>	Eligible participants receive Share Appreciation Rights (SARs) at no cost	Absolute Total Shareholder Return (ATSR) and Earnings Per Share (EPS) measures	3 years	No	Generally forfeited (Board discretion may apply)
<b>Executive Short-Term Incentive Plan – CEO 2024</b>	Eligible participants receive 50% of Award in Restricted Shares at no cost as applicable under the Minimum Shareholding Requirement (MSR)	Mix of Company and Individual KPI's	1 year followed by 15 years holding lock	Yes	Generally forfeited (Board discretion may apply)
<b>Executive Short-Term Incentive Plan – 2024</b>	Eligible participants receive 25% of Award in Restricted Shares at no cost as applicable under the Minimum Shareholding Requirement (MSR)	Mix of Company and Individual KPI's	1 year followed by 15 years holding lock		
<b>Employee Short-Term Incentive Plan – 2024</b>	Eligible participants receive 50% of Award in Deferred Share Rights at no cost	Mix of Company and Individual KPI's	1 year followed by 1 year vesting period	No	
<b>Employee Deferred Share Plan</b>	Eligible participants receive deferred shares at no cost	Individual performance criteria	3 years (vesting in equal portions annually)	Yes	Generally forfeited (Board discretion may apply)
<b>Employee Deferred Share Rights Plan</b>	Eligible participants receive deferred rights at no cost		3 years (vesting in equal portions annually)	Yes	
<b>Onelress Equity award/UK Share Incentive Plan</b>	Eligible participants are invited to acquire Onelress shares, Onelress matches this participation to a set value	Nil	Up to 3 years	Yes	Matched shares are released

As at 31 December 2024, the total unvested shares in the Onelress Equity award were 111,166 shares (2023: 122,649) and 1,079 unvested share rights (2023: 948).

## (b) Grant date fair value

The grant date fair value of the employee deferred share plans reflects the market price of shares on the grant date given that the awards provide dividends to recipients of grants throughout the vesting period.

The grant date fair value of Executive Plans are independently determined using a Monte Carlo simulation option pricing model. This uses standard option pricing inputs such as the underlying share price, exercise price, expected dividends, expected risk free rates and expected share price volatility.

Key inputs include:

### Grant date fair value

Key inputs in determining grant date fair value <sup>(1)</sup>	Executive Performance Rights	Executive Share Appreciation Rights	Executive Options	Employee Performance Rights
Model used	Monte Carlo	Monte Carlo	Black Scholes	Monte Carlo
Risk free rate	2.99% – 3.84%	3.82% – 3.98%	3.49% – 3.53%	3.10% – 3.37%
Share price volatility	25.00% – 27.50%	32.50% – 35.00%	27.50%	25.00% – 27.50%
Dividend yield	4.00% – 5.00%	3.75% – 4.00%	4.00%	4.25% – 5.00%

(1) The range of inputs shown represent the low and high points of the inputs used in valuing the various share based payment grants made by Iress during the 2023 and 2024 financial years. Refer to the tables in Note 1.5(c) for the grant dates for each grant made.

As the vesting conditions of the Employee Deferred Share Plan grants are not subject to performance hurdles and participants receive dividends during the vesting period, the grant date fair value of the award approximates the share price at the date of grant.

## (c) Details of shares or rights on issue or to be issued and amounts expensed during the financial year:

Type	Grant date	Vesting date	Number of shares				At grant date		Expenses 2024 \$'000	
			At 1 Jan 2024	Granted	Forfeited	Vested	At 31 Dec 2024	Share price \$		Fair value \$
<b>Executive Plans – CEO</b>										
2022 Grant – ERP	09 May 2022	28 Feb 2024	13,865	464	–	(14,329)	–	10.36	8.25	(9)
2022 Grant – PRP	09 May 2022	31 Mar 2025	370,910	–	–	–	370,910	10.36	1.96	396
2022 Grant – PRP	09 May 2022	31 Mar 2026	370,910	–	–	–	370,910	10.36	2.03	(52)
2022 Grant – Options	03 Oct 2022	20 Feb 2026	666,248	–	–	–	666,248	10.36	0.61	(120)
2022 Grant – Options	03 Oct 2022	22 Feb 2027	591,582	–	–	–	591,582	10.36	0.73	(99)
2024 Grant – SAR	24 May 2024	31 Dec 2026	–	416,250	–	–	416,250	7.85	1.59	(221)
2024 Grant – SAR	24 May 2024	28 Feb 2027	–	416,250	–	–	416,250	7.85	1.52	(177)
2024 Award – STI <sup>(1)</sup>	Not yet granted		–	–	–	–	–	–	–	(271)
			<b>2,013,515</b>	<b>832,964</b>	<b>–</b>	<b>(14,329)</b>	<b>2,832,150</b>			<b>(553)</b>
<b>Executive Plans – Non-CEO</b>										
2021 Grant – PRP	26 Feb 2021	28 Feb 2024	42,002	–	(42,002)	–	–	9.19	2.56	(5)
2022 Grant – ERP	28 Feb 2022	28 Feb 2024	30,632	9,801	–	(40,433)	–	10.36	9.32	(23)
2022 Grant – PRP	28 Feb 2022	31 Mar 2025	181,288	–	–	–	181,288	10.36	3.16	310
2022 Grant – PRP	28 Feb 2022	31 Mar 2026	181,289	–	–	–	181,289	10.36	2.84	(37)
2023 Grant – PRP	04 Sep 2023	31 Mar 2026	557,999	–	(68,390)	–	489,609	10.36	0.33	(61)
2024 Grant – SAR	24 May 2024	31 Dec 2026	–	1,296,774	(176,030)	–	1,120,744	7.85	1.59	(757)
2024 Grant – SAR	24 May 2024	28 Feb 2027	–	1,296,772	(176,030)	–	1,120,742	7.85	1.52	(619)
2024 Award – STI <sup>(1)</sup>	Not yet granted		–	–	–	–	–	–	–	(1,108)
			<b>993,210</b>	<b>2,603,347</b>	<b>(462,452)</b>	<b>(40,433)</b>	<b>3,093,672</b>			<b>(2,300)</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.5 Share-based payments (continued)

#### (c) Details of shares or rights on issue or to be issued and amounts expensed during the financial year (continued):

Type	Grant date	Vesting date	At 1 Jan 2024	Number of shares			At 31 Dec 2024	At grant date		Expenses 2024 \$'000
				Granted	Forfeited	Vested		Share price \$	Fair value \$	
<b>Employee PR Plan</b>										
2022 Grant – PRP	09 May 2022	31 Mar 2026	967,929	–	(166,658)	–	801,271	10.36	2.85	(52)
2022 Grant – PRP	03 Oct 2022	31 Mar 2026	449,348	–	(449,348)	–	–	11.67	2.03	(587)
2022 Grant – PRP	31 May 2023	31 Mar 2026	41,091	–	–	–	41,091	10.95	3.02	(27)
			<b>1,458,368</b>	<b>–</b>	<b>(616,006)</b>	<b>–</b>	<b>842,362</b>			<b>(666)</b>
<b>Employee Deferred Share Plan</b>										
2021 Grant – EAG – C	26 Feb 2021	28 Feb 2024	340,120	–	(3,893)	(336,227)	–	9.19	9.19	(132)
2022 Grant – EAG – B	28 Feb 2022	28 Feb 2024	375,920	–	(3,768)	(372,152)	–	10.36	10.36	(276)
2022 Grant – EAG – C	28 Feb 2022	28 Feb 2025	376,709	–	(30,256)	(57,612)	288,841	10.36	10.36	(1,071)
2023 Grant – EAG – A	28 Feb 2023	28 Feb 2024	487,794	–	(5,394)	(482,400)	–	9.31	9.31	(684)
2023 Grant – EAG – B	28 Feb 2023	28 Feb 2025	487,794	–	(43,470)	(57,489)	386,835	9.31	9.31	(1,968)
2023 Grant – EAG – C	28 Feb 2023	27 Feb 2026	488,241	–	(54,046)	(46,996)	387,199	9.31	9.31	(1,395)
			<b>2,556,578</b>	<b>–</b>	<b>(140,827)</b>	<b>(1,352,876)</b>	<b>1,062,875</b>			<b>(5,526)</b>
<b>Employee Deferred Share Rights Plan</b>										
2021 Grant – EAG – C	26 Feb 2021	28 Feb 2024	14,468	–	–	(14,468)	–	9.19	9.19	(7)
2022 Grant – EAG – B	28 Feb 2022	28 Feb 2024	17,305	–	–	(17,305)	–	10.36	10.36	(14)
2022 Grant – EAG – C	28 Feb 2022	28 Feb 2025	17,335	–	–	–	17,335	10.36	10.36	(60)
2023 Grant – EAG – A	28 Feb 2023	28 Feb 2024	26,155	–	–	(26,155)	–	9.31	9.31	(39)
2023 Grant – EAG – B	28 Feb 2023	28 Feb 2025	26,155	–	(1,075)	–	25,080	9.31	9.31	(113)
2023 Grant – EAG – C	28 Feb 2023	27 Feb 2026	26,159	–	(1,074)	–	25,085	9.31	9.31	(77)
			<b>127,577</b>	<b>–</b>	<b>(2,149)</b>	<b>(57,928)</b>	<b>67,500</b>			<b>(310)</b>
<b>Employee Short Term Incentives</b>										
2024 Award – STI <sup>(1)</sup>	Not yet granted		–	–	–	–	–	–	–	(1,754)
			–	–	–	–	–	–	–	<b>(1,754)</b>
<b>Total</b>			<b>7,149,248</b>	<b>3,436,311</b>	<b>(1,221,434)</b>	<b>(1,465,566)</b>	<b>7,898,559</b>			<b>(11,109)</b>

(1) To be granted at time of confirmation of STI award.

The weighted average remaining contractual life of the above grants is 1.5 years (2023: 1.7 years).

## 1.6 Profit/(loss) before income tax expense

(a) The profit/(loss) before income tax includes the following:

	2024 \$'000	2023 \$'000
<b>Other income</b>		
Dividend income	–	85
Sub-leasing income	466	236
Distributions and other income	3,259	72
<b>Total other income</b>	<b>3,725</b>	<b>393</b>

	2024 \$'000	2023 \$'000
<b>Professional fees</b>		
Fees to auditors	(2,264)	(2,770)
Strategy and transformation consultancy fees	(23,414)	(12,571)
Mergers and acquisitions costs	(8,074)	(4,942)
Other legal, tax and corporate advisory fees	(10,338)	(8,960)
<b>Total professional fees</b>	<b>(44,090)</b>	<b>(29,243)</b>

	Notes	2024 \$'000	2023 \$'000
<b>General office and administration expenses</b>			
Irrecoverable trade debtors written off		(906)	(923)
Credit loss allowances (recognised)/released to profit and loss		(124)	662
Business acquisition & divestments, integration and restructuring expenses		(1,057)	(2,847)
Office related expenses and business insurance premiums		(10,737)	(12,038)
Rental expense relating to short-term or low-value leases	2.3(e)	(167)	(186)
Recognition of onerous contracts		–	(514)
Release of provision for restructure	2.6(b)	–	169
Other operating expenses		(8,612)	(9,464)
Realised and unrealised foreign exchange gains/(losses)		553	(1,287)
<b>Total general office and administration expenses</b>		<b>(21,050)</b>	<b>(26,428)</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.6 Profit/(loss) before income tax expense (continued)

#### (b) Remuneration of the auditors, Ernst & Young, for services rendered are as follows:

Fees to auditors for services rendered are as follows:

	2024 \$	2023 \$
<b>Auditors of the parent entity</b>		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	(1,115,738)	(844,625)
Fees for assurance services that are required by legislation to be provided by the auditor	(56,449)	(58,050)
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor	(398,021)	(470,100)
Fees for other non-audit services <sup>(1)</sup>	(405,711)	(329,588)
<b>Total audit fees to the parent entity</b>	<b>(1,975,919)</b>	<b>(1,702,363)</b>
<b>Overseas member firms of the parent entity auditor</b>		
Fees for audit or review of the financial report of any controlled entities	(406,177)	(382,384)
<b>Total audit fees to overseas member firms of the parent entity</b>	<b>(406,177)</b>	<b>(382,384)</b>
<b>Total auditor's remuneration of parent entity auditors</b>	<b>(2,382,096)</b>	<b>(2,084,747)</b>

(1) Other non-audit services comprise tax compliance, workforce mobility and people services.

#### (c) Amortisation and depreciation are calculated on a straight line basis over the expected useful life of the respective assets

	Notes	2024 \$'000	2023 \$'000
<b>Intangible assets</b>			
Amortisation	2.1(a)	(19,067)	(27,045)
Impairment of goodwill <sup>(1)</sup>	2.1(a)	–	(130,384)
Losses on derecognition of intangible assets	2.1(a)	–	(13,329)
<b>Plant and equipment</b>			
Depreciation	2.2(a)	(10,390)	(10,001)
Losses on the disposal of plant and equipment	2.2(a)	(254)	(416)
<b>Right-of-use assets</b>			
Depreciation	2.3(c)	(17,009)	(13,958)
Impairment of right-of-use-asset	2.3(c)	(908)	–
Gains on the disposal of right-of-use assets	2.3(e)	435	617
Gains on the fair value of lease right-of-use-asset and liabilities	2.3(e)	307	1,053
<b>Other financial assets</b>			
Gains on the disposal of investment		49	71
<b>Total amortisation, depreciation, derecognition and impairment expense</b>		<b>(46,837)</b>	<b>(193,392)</b>

(1) Impairment of goodwill relating to the UK CGU.

## 1.7 Taxation

Total income tax expense comprises current and deferred tax recognised in the Statement of Profit or Loss in the year. Current and deferred tax is also recognised directly in equity, and not in the Statement of Profit or Loss, to the extent it is attributable to amounts and movements which have also been recognised directly in equity.

### Current tax

Current tax comprises expected tax payable/receivable on business taxable income/loss which is recognised in the Statement of Profit or Loss in the current year. Any adjustments to tax payable/receivable are recognised in the current year that relate to taxable income/loss recognised in the Statement of Profit or Loss in prior years.

Current tax is measured using the applicable enacted (or substantively enacted) income tax rates, at the reporting date in the countries where the Company's subsidiaries and associates operate.

### Deferred tax

Deferred tax represents the movements in deferred tax assets and liabilities which have been recognised during the year and which are attributable to amounts recognised in the Statement of Profit or Loss in the current year and the amounts recognised in the Statement of Profit or Loss in prior years. Deferred tax assets and liabilities are attributable to temporary timing differences between the carrying amount of assets and liabilities recognised for financial reporting purposes, and the tax base of assets and liabilities recognised for tax purposes.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be realised.

Deferred tax liabilities are recognised for all the assessable temporary differences as required by accounting standards.

Deferred tax is determined using tax rates which are expected to apply when the deferred tax asset/liability is expected to be realised based on enacted (or substantively enacted) laws at the reporting date. The measurement of deferred tax also reflects the tax consequences flowing from the manner in which the Group expects, at the reporting date, to realise or settle the carrying amount of its assets and liabilities.

### Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Iress Limited is the head entity of the Australian tax consolidated group. Tax expense, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial accounts of the members of the Australian tax consolidated group using the stand-alone taxpayer approach. Current and deferred tax assets and liabilities arising from unused tax losses, and tax credits of the members of the Australian tax consolidated group, are recognised by the Company (as head entity of the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the Australian tax consolidated group, amounts are recognised as payable to, or receivable by, the Company and each member of the Australian tax consolidated group.

This is in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the Australian tax consolidated group in accordance with the arrangement.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.7 Taxation (continued)

#### (a) Income tax expense for the year including current and deferred tax

	2024 \$'000	2023 \$'000
<b>Income tax expense recognised in Statement of Profit or Loss</b>		
<b>Current income tax</b>		
Current tax expense	20,211	18,004
Adjustments for current tax of prior periods	(7,970)	(304)
<b>Total current income tax expense</b>	<b>12,241</b>	<b>17,700</b>
<b>Deferred income tax expense</b>		
Reversal of temporary differences	(10,797)	(7,148)
Adjustments in respect of deferred income tax of prior periods	(218)	(133)
<b>Total deferred tax expense</b>	<b>(11,015)</b>	<b>(7,281)</b>
<b>Total income tax expense recognised in the Statement of Profit or Loss</b>	<b>1,226</b>	<b>10,419</b>
<b>Income tax expense recognised directly in equity</b>		
Current tax credited directly to other reserves	(240)	(240)
Deferred tax credited directly to other reserves	240	240
<b>Total income tax recognised in Other comprehensive income</b>	<b>-</b>	<b>-</b>

#### (b) Reconciliation of income tax on profit at the Australian tax rate to total income tax expense

	2024 \$'000	2023 \$'000
Profit before income tax	89,895	(127,065)
<b>Income tax calculated at the Australian tax rate of 30% (2023: 30%)</b>	<b>26,969</b>	<b>(38,120)</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Differences in overseas tax rates	(2,664)	8,675
Effect of non-assessable income and other deductible items	(17,971)	(6,709)
Effect of non-deductible expenses and other assessable items	2,114	40,165
Employee equity grant amortisation	(424)	5,142
Adjustments for current and deferred tax of prior years	(8,188)	(437)
Unrecognised tax losses	1,390	1,703
<b>Income tax expense</b>	<b>1,226</b>	<b>10,419</b>



## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 1.7 Taxation (continued)

#### (d) Unused tax losses to carry forward for which no deferred tax asset has been recognised

	2024 \$'000	2023 \$'000
Singapore (Tax rate 17.0% (2023: 17.0%))	1,704	–
Hong Kong (Tax rate 16.5% (2023: 16.5%))	–	159
France (Tax rate 25.0% (2023: 25.0%))	99,954	82,391
Australia (Tax rate 30.0% (2023: 30.0%))	16,501	17,130
<b>Potential tax benefit</b>	<b>30,229</b>	<b>25,763</b>

### 1.8 Notes to the Consolidated Statement of Cash Flows

#### (a) Cash and cash equivalents comprise cash at bank held in the following currencies, translated to Australian dollars:

	2024 \$'000	2023 \$'000
Australian Dollar	28,992	18,823
Euro	4,021	3,185
British Pound	10,663	5,808
United States Dollar	5,527	5,448
South African Rand	8,821	6,424
Other currencies	8,164	4,193
<b>Total cash and cash equivalents</b>	<b>66,188</b>	<b>43,881</b>

**(b) Reconciliation of profit attributable to members of the parent entity to cash generated from operating activities:**

	Notes	2024 \$'000	2023 \$'000
Profit/(loss) after income tax expense		88,669	(137,484)
<i>Adjustment for non-cash and non-operating cash flow items</i>			
Depreciation and amortisation	1.6(c)	46,466	51,004
Net credit loss allowances recognised/(reversed) on trade receivables	2.4(c)	124	(662)
Net provision recognised/(reversed) on employee benefits		443	(297)
Net provision reversed on onerous contracts	2.6(b)	–	(1,681)
Net provision recognised on legal claims and litigation		4,456	–
Net provision recognised/(reversed) on other provisions		5,942	(169)
Share-based payment expense	1.5(c)	11,109	20,500
Foreign exchange (gains)/losses		(553)	1,287
Amortisation of financing charges	3.1(d)	437	518
Gains on disposal of subsidiaries	4.1	(60,627)	(17,592)
Gains reclassified to profit or loss on disposal of foreign operations	4.1(a)	(2,709)	–
Losses on derecognition of intangible assets	2.1(a)	–	13,329
Losses on disposal of plant and equipment	2.2(a)	254	416
Gains on derecognition of right-of-use-assets and lease liabilities	2.3(e)	(435)	(617)
Gains on the fair value recognition of the right-of-use-assets and lease liabilities	2.3(e)	(307)	(1,053)
Impairment of goodwill	2.3(e)	–	130,384
Impairment on right-of-use assets	2.3(e)	908	–
Interest recognised in relation to finance lease liability		59	–
Cash settled equity shares		–	(645)
Finance costs		(647)	(50)
<i>Change in working capital</i>			
Decrease in receivables and other assets		2,810	138
Increase in payables and other liabilities		17,523	5,462
Decrease in provision for employee benefits		–	(535)
(Increase)/decrease in tax balances		(9,349)	1,412
<b>Net cash inflow generated from operating activities</b>		<b>104,573</b>	<b>63,665</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### Section 2. Core assets and working capital

#### 2.1 Intangible assets

Intangible assets for the Group comprise goodwill arising from business combinations, customer relationships, computer software and other intangibles (mainly acquired databases and brands). Intangible assets with finite lives are carried at cost, less accumulated amortisation, and accumulated impairment losses.

Goodwill recognised arose from business combinations where the fair value of the consideration paid exceeded the fair value of the assets acquired. Goodwill is considered to have an indefinite life and is not amortised as it represents the synergistic benefits of bringing the businesses together.

Customer relationships, a proportion of computer software and other intangibles were acquired as part of business combinations. These intangible assets are initially recognised at their fair value at the acquisition date. The remainder of computer software was either separately acquired or developed internally, and recognised at cost. Subsequent to initial recognition, intangible assets other than goodwill and work-in-progress are amortised over the expected useful lives noted below.

Internally generated intangible assets are recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities. These costs that are directly associated with the development of software are recognised where the following criteria are met:

- It is technically feasible to complete the software product so that it is available for use
- Management intends to complete the software product and use or licence it to customers, and there is adequate technical, financial, and other resources to complete the development
- There is an ability to use or licence the software product and it can be demonstrated how the product will generate future economic benefits
- The expenditure attributable to the software product during its development can be reliably measured.

The costs remain in work-in-progress during the development phase and are transferred to computer software when products are considered ready for their intended use. A significant percentage of software development within the Group occurs contemporaneously with the research phase and ongoing operating and maintenance activities in supporting core customer systems. As a result, the separation of the cost of development can be imprecise and difficult to reliably measure. Accordingly, where the expenditure related to the development activity cannot be reliably measured, the Group expenses the amounts in the period they are incurred.

During the year, \$14.0 million (2023: \$14.1 million) of costs have been capitalised relating to internally generated computer software assets.

**(a) Carrying value of intangible assets:**

	Goodwill \$'000	Customer relationships \$'000	Computer software \$'000	Other intangibles \$'000	Work-in- progress \$'000	Total
<b>As at 31 December 2023</b>						
Cost	481,050	46,620	102,716	1,540	16,943	<b>648,869</b>
Accumulated amortisation	–	(34,117)	(64,046)	–	–	<b>(98,163)</b>
<b>Net carrying value</b>	<b>481,050</b>	<b>12,503</b>	<b>38,670</b>	<b>1,540</b>	<b>16,943</b>	<b>550,706</b>
<b>Movement for the year</b>						
Balance at 1 January 2023	603,738	23,456	67,780	4,188	25,836	<b>724,998</b>
Disposal of subsidiary	(11,886)	–	(11,745)	(2,796)	(4,747)	<b>(31,174)</b>
Reclassified to assets held-for-sale	(1,572)	–	(6,581)	–	–	<b>(8,153)</b>
Reclassified between asset classes <sup>(1)</sup>	–	–	7,774	530	(8,304)	–
Internally generated development costs	–	–	–	–	14,059	<b>14,059</b>
Impairment of goodwill	(130,384)	–	–	–	–	<b>(130,384)</b>
Derecognition	–	–	(3,170)	–	(10,159)	<b>(13,329)</b>
Amortisation	–	(11,174)	(15,489)	(382)	–	<b>(27,045)</b>
Foreign currency translation	21,154	221	101	–	258	<b>21,734</b>
<b>Balance at 31 December 2023</b>	<b>481,050</b>	<b>12,503</b>	<b>38,670</b>	<b>1,540</b>	<b>16,943</b>	<b>550,706</b>
<i>Expected useful life (years)</i>	<i>Indefinite</i>	<i>5 to 15</i>	<i>1 to 10</i>	<i>1 to 10</i>	<i>Nil</i>	

	Goodwill \$'000	Customer relationships \$'000	Computer software \$'000	Other intangibles \$'000	Work-in- progress \$'000	Total
<b>As at 31 December 2024</b>						
Cost	411,238	25,627	38,939	1,540	9,900	<b>487,244</b>
Accumulated amortisation	–	(23,886)	(21,551)	(385)	–	<b>(45,822)</b>
<b>Net carrying value</b>	<b>411,238</b>	<b>1,741</b>	<b>17,388</b>	<b>1,155</b>	<b>9,900</b>	<b>441,422</b>
<b>Movement for the year</b>						
Balance at 1 January 2024	481,050	12,503	38,670	1,540	16,943	<b>550,706</b>
Disposal of subsidiary	(90,385)	–	(3,462)	–	–	<b>(93,847)</b>
Reclassified to assets held-for-sale	–	(6,563)	(22,106)	–	(2,768)	<b>(31,437)</b>
Reclassified between asset classes <sup>(1)</sup>	–	–	18,445	–	(18,445)	–
Reclassified between asset categories	–	–	91	–	–	<b>91</b>
Internally generated development costs	–	–	–	–	13,964	<b>13,964</b>
Amortisation	–	(4,342)	(14,340)	(385)	–	<b>(19,067)</b>
Foreign currency translation	20,573	143	90	–	206	<b>21,012</b>
<b>Balance at 31 December 2024</b>	<b>411,238</b>	<b>1,741</b>	<b>17,388</b>	<b>1,155</b>	<b>9,900</b>	<b>441,422</b>
<i>Expected useful life (years)</i>	<i>Indefinite</i>	<i>3 to 10</i>	<i>1 to 10</i>	<i>4</i>	<i>Nil</i>	

(1) Transfer of capitalised internally generated software when products were considered ready for their intended use.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.1 Intangible assets (continued)

#### (b) Review of expected useful life for finite life intangible assets

Intangible assets with finite life are reviewed for expected useful life annually, or whenever events or changes in circumstances indicate that the expected useful life needs to be adjusted.

A review of the Group's intangible assets during the year ended 31 December 2024 did not result in the derecognition of any capitalised internally-developed and acquired computer software assets (2023: \$13.3 million derecognised).

#### (c) Impairment testing for goodwill

Goodwill is tested for impairment annually, or more frequently when indicators of impairment are identified. In testing for impairment, the carrying amount of each Cash Generating Unit (CGU) is compared against the recoverable amount.

Allocation of goodwill to each relevant cash-generating unit:

Cash generating unit	Allocated Goodwill		Post-Tax Discount Rates		Long Term Growth Rates	
	2024 \$'000	2023 \$'000	2024 %	2023 %	2024 %	2023 %
APAC Wealth Management	117,382	117,264	9.8	9.4	2.5	2.5
Trading & Global Market Data	67,951	43,662	9.8	9.4	2.5	2.5
International Market Data	–	5,458	–	9.0	–	2.0
Superannuation	–	–	9.8	9.4	2.5	2.5
UK	196,897	204,168	9.65	9.65	2.0	2.0
UK Mortgages	–	82,402	–	9.65	–	2.0
South Africa	13,574	12,854	20.0	17.9	5.0	5.0
Canada	15,434	15,242	9.4	9.4	2.0	2.0
<b>Total goodwill</b>	<b>411,238</b>	<b>481,050</b>				

#### Reassessment of CGUs during the financial year

The Trading & Global Market Data CGU incorporates International Market Data (previously a separate CGU) and UK Financial Markets (a line of business previously within the UK CGU) from 1 January 2024.

International Market Data distributes Iress' data feed and trading infrastructure software to global customers and is no longer considered to generate largely independent cash flows from its assets due to its ongoing integration within Iress' Trading & Global Market Data business. The carrying value of goodwill previously recognised in relation to the International Market Data CGU of €3.4 million (\$5.5 million) has been recognised in the net assets of the Trading & Global Market Data CGU from 1 January 2024.

UK Financial Markets distributes Iress' securities trading software to UK customers and was reported to the Iress CODM as part of the Trading & Global Market Data business segment from 1 January 2024. The carrying value of goodwill attributable to the UK Financial Markets line of business of £9.2 million (\$16.4 million) has been calculated on a relative value basis and recognised in the net assets of the Trading & Global Market Data CGU from 1 January 2024.

The UK CGU ceased to include the UK Financial Markets line of business from 1 January 2024 and the Pulse software business from the date of its divestment on 6 June 2024. The carrying value of goodwill recognised attributed to Pulse was £1.1 million (\$2.2 million) calculated on a relative value basis.

The Mortgages CGU was divested on 1 August 2024 and its assets were derecognised during the financial year, including the carrying value of its attributed goodwill of \$88.2 million at that date.

The assets and liabilities of the Superannuation CGU have been recognised within assets held-for-sale at 31 December 2024 (refer to Note 4.2).

### Impairment assessment at 31 December 2024

Each of the CGUs was tested for impairment on 31 December 2024. The recoverable amount of all CGUs (except Superannuation) was determined as fair value less cost of disposal, using a DCF approach. The fair value less costs of disposal DCF approach:

- Utilises post-tax cash flow projections based on the most recent five-year financial plan.
- Is discounted at an appropriate after-tax discount rate, taking into account an assessed weighted average cost of capital adjusted for any risks specific to the CGU.
- Applies a terminal growth rate to year 5 earnings. Terminal growth rates are based on estimates of long term inflation and nominal GDP growth in the country in which the CGU primarily operates.
- Deducts estimated disposal costs from the recoverable amount determined.

The fair value less costs of disposal determined is compared to the carrying amount of the CGU, which includes directly attributable assets of each CGU and an allocation of corporate assets. The valuation is considered to be Level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The assets and liabilities of the Superannuation CGU have been classified as held-for-sale at 31 December 2024, and the recoverable amount of the CGU has been determined based on the estimated fair value less costs of disposal. The fair value less costs of disposal approach for the Superannuation CGU:

- Utilises post-tax cash flow projections based on the expected proceeds on sale, including contracted consideration receivable at completion and the fair value of deferred consideration subject to the achievement of post-completion revenue thresholds. The fair value of deferred consideration is measured on the basis of a weighted average of potential deferred consideration outcomes.
- Is discounted at an appropriate after-tax discount rate, taking into account an assessed weighted average cost of capital adjusted for any risks specific to the CGU.
- Deducts estimated disposal costs from the recoverable amount determined.

The fair value less costs of disposal determined is compared to the carrying amount of the Superannuation CGU, which includes directly attributable assets and liabilities of the Superannuation CGU which have been included in the disposal group. The valuation is considered to be Level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

### Significant estimates made

The cash flow projections used in the impairment test are made with consideration to other available information and estimations including actual performance to date, discount rates, assumptions around future performance and expected revenue and cost growth.

The Group considered the impact of climate change on the cash flow projections included in the value-in-use models and concluded that based on current expectations, facts and circumstances, there were no significant impacts to the projected cash flows.

### Sensitivity to changes in assumptions

Management is of the view that reasonably possible changes in certain key assumptions, such as an increase to the discount rate of 1% or a reduction in cash flows of 10% would not cause the recoverable amount of the APAC Wealth Management, Trading & Global Market Data, South Africa or Canada CGUs to fall short of their respective carrying amounts as at 31 December 2024. However, an increase to the discount rate of 1% or a reduction in cash flow of 10% would cause the recoverable amount for the UK CGU to fall short of its carrying amount at 31 December 2024.

The recoverable amount of the UK CGU at 31 December 2024 is \$235.0 million and current headroom is \$15.5 million (2023: \$6.3m headroom). For the estimated recoverable amount of the goodwill attributable to the UK CGU to be equal to its carrying amount, the post-tax discount rate would have to increase to 10.2% (2023: 9.9%), or the projected cash flows would need to reduce by 6.6% (2023: 2.8%).

There has been no impairment of goodwill during the year ended 31 December 2024. The carrying values of goodwill in relation to CGUs with operations outside of Australia have been translated to Australian dollars using spot exchange rates at 31 December 2024 for the respective foreign currencies.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.2 Plant and equipment

Plant and equipment are carried at cost, less accumulated depreciation, and any impairment losses.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each annual reporting period. The depreciation charge for each period is recognised in profit or loss.

#### (a) Carrying value of plant and equipment

	Leasehold improvement \$'000	Furniture & fittings \$'000	Office equipment \$'000	Computer equipment \$'000	Work-in- progress \$'000	Total \$'000
<b>As at 31 December 2023</b>						
Cost	18,224	14,622	1,874	58,807	–	<b>93,527</b>
Accumulated depreciation	(10,540)	(10,780)	(1,550)	(46,793)	–	<b>(69,663)</b>
<b>Net carrying value</b>	<b>7,684</b>	<b>3,842</b>	<b>324</b>	<b>12,014</b>	<b>–</b>	<b>23,864</b>
<b>Movement for the year</b>						
Balance at 1 January 2023	9,457	5,323	463	13,276	–	<b>28,519</b>
Disposal of subsidiary	–	–	(1)	(6)	–	<b>(7)</b>
Reclassified between asset classes <sup>(1)</sup>	592	–	–	–	(592)	<b>–</b>
Additions	115	2	5	4,655	592	<b>5,369</b>
Derecognition	(278)	(125)	–	(12)	–	<b>(415)</b>
Depreciation	(2,291)	(1,413)	(143)	(6,154)	–	<b>(10,001)</b>
Foreign currency translation	89	55	–	255	–	<b>399</b>
<b>Balance at 31 December 2023</b>	<b>7,684</b>	<b>3,842</b>	<b>324</b>	<b>12,014</b>	<b>–</b>	<b>23,864</b>
<i>Expected useful life (years)</i>	<i>3 to 10</i>	<i>3 to 10</i>	<i>3 to 5</i>	<i>3 to 8</i>	<i>Nil</i>	

	Leasehold improvement \$'000	Furniture & fittings \$'000	Office equipment \$'000	Computer equipment \$'000	Work-in- progress \$'000	Total \$'000
<b>As at 31 December 2024</b>						
Cost	16,955	14,355	1,833	50,049	2,499	<b>85,691</b>
Accumulated depreciation	(12,439)	(12,494)	(1,644)	(36,323)	–	<b>(62,900)</b>
<b>Net carrying value</b>	<b>4,516</b>	<b>1,861</b>	<b>189</b>	<b>13,726</b>	<b>2,499</b>	<b>22,791</b>
<b>Movement for the year</b>						
Balance at 1 January 2024	7,684	3,842	324	12,014	–	<b>23,864</b>
Disposal of subsidiary	–	–	–	(79)	–	<b>(79)</b>
Reclassified to assets held-for-sale	(467)	–	–	–	–	<b>(467)</b>
Reclassified between asset categories	–	–	–	(91)	–	<b>(91)</b>
Additions	124	–	1	7,104	2,499	<b>9,728</b>
Derecognition	(185)	(2)	(10)	(57)	–	<b>(254)</b>
Depreciation	(2,752)	(2,027)	(131)	(5,480)	–	<b>(10,390)</b>
Foreign currency translation	112	48	5	315	–	<b>480</b>
<b>Balance at 31 December 2024</b>	<b>4,516</b>	<b>1,861</b>	<b>189</b>	<b>13,726</b>	<b>2,499</b>	<b>22,791</b>
<i>Expected useful life (years)</i>	<i>3 to 10</i>	<i>3 to 10</i>	<i>3 to 5</i>	<i>3 to 8</i>	<i>Nil</i>	

(1) Work-in-progress assets are transferred to plant and equipment asset classes as they are brought into use.

#### (b) Plant and equipment pledged as security

The Group does not have any plant and equipment pledged to secure borrowings of the Group.

## 2.3 Leases

### (a) Summary of leasing amounts recognised in the Statement of Profit or Loss and Statement of Cash Flows:

#### (i) Contractual lease payments and amounts recognised in the Statement of Profit or Loss

	Notes	2024 \$'000	2023 \$'000
Contractual rental payments	2.3(a)(ii)	(15,755)	(19,028)
Depreciation expense on right-of-use assets	2.3(c)	(17,009)	(13,958)
Impairment of right-of-use assets	2.3(c)	(908)	–
Interest expense on lease liabilities	2.3(e)	(1,781)	(1,924)

#### (ii) Total cash flow relating to leases recognised in the Statement of Cash Flows

	2024 \$'000	2023 \$'000
Settlement of lease liabilities	(14,033)	(17,104)
Interest expense on lease liabilities	(1,722)	(1,924)
<b>Total cash outflows for leases</b>	<b>(15,755)</b>	<b>(19,028)</b>

### (b) Iress Group lease portfolio

The Group leases real estate in the ordinary course of its business. The Group's real estate leases comprise office building leases in the countries the Group operates in.

The Group's regional lease portfolio:

Country	Lease characteristic features
<b>Australia</b>	The Group leases office buildings in a number of Australian cities, with the most significant being the head office in Melbourne and an office in Sydney. The non-cancellable period of the leases range from five to twelve years with variable options to extend the lease terms. The lease payments are adjusted every year based on contractual fixed percentage increases at the lease review date.
<b>South Africa</b>	The Group leases office buildings in South Africa. The non-cancellable period of these leases range from two to seven years with options to extend the lease terms up to five years. The lease payments are adjusted every year by a fixed percentage increase at the lease review date.
<b>United Kingdom</b>	The Group leases office buildings in the United Kingdom. The period of these leases range from four to ten years. The lease payments are fixed with no increases over the lease terms. All leases have a five year break clause.
<b>Other</b>	The Group leases office buildings in other countries such as France, Tunisia, Canada, New Zealand and Singapore. The non-cancellable period of these leases range from three to ten years. Canada and Singapore lease payments are fixed with no increases over the lease terms, whereas France, Tunisia and New Zealand lease payments are adjusted every year by a fixed percentage increase at the lease review date.

#### (i) Group as a lessee

##### Right-of-use asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset – or to restore the underlying asset or the site on which it is located – less any lease incentives received. The right-of-use asset is separately disclosed in the Consolidated Statement of Financial Position.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to either the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.3 Leases (continued)

#### (a) Summary of leasing amounts recognised in the Statement of Profit or Loss and Statement of Cash Flows (continued):

##### (i) Group as a lessee (continued)

###### Lease liability

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group's average incremental borrowing rate used is 4.12% (2023: 3.79%).

Lease payments included in the measurement of the lease liability include:

- fixed payments, including in-substance fixed payments less any lease incentives receivable
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- payment of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is separately disclosed in the Consolidated Statement of Financial Position. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the expected payable amount under a residual value guarantee, or, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, either a corresponding adjustment is made to the carrying amount of the right-of-use asset, or, it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office and information technology equipment with a lease term of twelve months or less, or for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis, over the lease term.

##### (ii) Group as a lessor

When the Group acts as a lessor – generally when it subleases property on which it has entered a head lease as a lessee – it determines at the sublease inception whether each sublease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease. If not, then it is accounted for as an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The Group assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease. If an arrangement contains a lease and non-lease component, the Group applies AASB 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of non-operating income.

**(c) Carrying value of right-of-use assets**

The Group's right-of-use assets comprise real estate. Right-of-use assets have finite lives and are carried at cost less accumulated depreciation.

Carrying value of right-of-use assets:

	<b>2024</b> <b>\$'000</b>	<b>2023</b> <b>\$'000</b>
Cost	121,528	111,159
Accumulated depreciation	(75,293)	(60,878)
<b>Net carrying value</b>	<b>46,235</b>	<b>50,281</b>
<b>Movement for the year</b>		
Balance at beginning of the year	50,281	60,638
Reclassified to assets held-for-sale	(160)	-
New leases entered into contract	21,947	3,584
Fair value gains capitalised to right-of use assets	(2,467)	-
Expenses capitalised to right-of-use assets	2,416	-
Impairment of right-of-use assets	(908)	-
Disposal of right-of use assets for early termination	(16)	(1,700)
Lease modification and termination adjustments	(9,294)	839
Depreciation	(17,009)	(13,958)
Foreign currency translation	1,445	878
<b>Balance at end of the year</b>	<b>46,235</b>	<b>50,281</b>
<i>Expected useful life (years)</i>	<i>1 to 12</i>	<i>2 to 12</i>

**(d) Lease liabilities**

**(i) Lease liabilities included in the Statement of Financial Position at the end of the period:**

	<b>2024</b> <b>\$'000</b>	<b>2023</b> <b>\$'000</b>
Current	(12,126)	(14,141)
Non-current	(44,201)	(45,254)
<b>Total</b>	<b>(56,327)</b>	<b>(59,395)</b>

The Group's liquidity risk with regard to its lease liabilities is managed by the inclusion of lease liability cash flows in the cash flow forecasts regularly monitored by the Group in line with the Group's treasury policy.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.3 Leases (continued)

#### (d) Lease liabilities (continued)

##### (ii) Reconciliation of the movement of the lease liabilities:

	2024 \$'000	2023 \$'000
Balance at beginning of the year	(59,395)	(74,327)
Reclassified to assets held-for-sale	190	–
Lease liabilities raised from the negotiation of new lease contracts	(21,947)	(3,581)
Lease liabilities reversed from early termination of lease contracts	20	1,921
Lease liabilities reversed during the year	431	396
Lease liabilities reversed from changes in subsequent lease payments	12,068	214
Lease liabilities raised due to the timing of interest payment	(59)	–
Settlement of lease liabilities	14,033	17,104
Foreign currency translation	(1,668)	(1,122)
<b>Balance at end of the year</b>	<b>(56,327)</b>	<b>(59,395)</b>

##### (iii) Maturity analysis – contractual undiscounted cash flows:

	2024 \$'000	2023 \$'000
Within one year	7,772	15,901
More than one year and not more than three years	33,370	41,703
More than three years	26,581	5,295
<b>Total undiscounted lease liabilities at the end of the period</b>	<b>67,723</b>	<b>62,899</b>

#### (e) Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	Notes	2024 \$'000	2023 \$'000
Depreciation expense on right-of-use assets	1.6(c)	(17,009)	(13,958)
Interest expense on lease liabilities	3.1(d)	(1,781)	(1,924)
Expenses relating to short term or low value assets leases	1.6(a)	(167)	(186)
Gain on the fair value recognition of the right-of-use-assets and lease liabilities as a result of incremental lease payments		307	1,053
Gain on the de-recognition of right-of-use assets and lease liabilities		435	617
Income from the sub-leasing of right-of-use assets		466	236

#### (f) Operating lease arrangements

Operating leases, in which the Group is the lessor, relate to sub-leased office buildings.

During the year, the Canadian and the United Kingdom offices entered into a sublease arrangement for which the Group is the lessee under a head lease arrangement. The cash outflows relating to the head leases on these buildings are included in the amounts disclosed in Note 2.3(e) above.

## 2.4 Receivables and other assets

Trade receivables arise from amounts billed, but not yet settled by the customer.

Revenue arises from providing access to Iress software, rendering of services, or recharging for access to capital markets data. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised over time as the relevant performance obligations identified in a customer contract are satisfied. Refer to Note 1.3 for further details of revenue recognition.

Where revenue recognised exceeds billings, it results in a contract asset (refer to Note 2.4(a)), and where cash amounts are received in advance of revenue recognition, it results in a contract liability (refer to Note 1.3(b)).

Iress' credit terms are generally 30 days from the date of invoice. Therefore, the carrying amount of receivables approximates their fair value.

### (a) Receivables and other assets

	Notes	2024 \$'000	2023 \$'000
Trade receivables	2.4(b)	23,049	28,090
Credit loss allowance	2.4(b)	(419)	(280)
<b>Total receivables net of credit loss allowances</b>		<b>22,630</b>	<b>27,810</b>
Contract assets	1.3(b)	4,229	7,506
Prepayments		34,079	33,749
Deposits		1,868	6,331
Financial assets at fair value through profit or loss		46	526
Withholding tax receivables		658	–
GST/VAT receivables		2,316	2,771
Other assets		2,529	4,304
<b>Total receivables and other assets</b>		<b>68,355</b>	<b>82,997</b>

Financial assets at fair value through profit or loss primarily comprise holdings of listed and unlisted equities that are held for operational purposes. Regular purchase and sales of investments are recognised on trade date, the date on which Iress commits to purchase or sell the asset. Investments are initially recognised at fair value with any transaction costs expensed through the statement of profit and loss and other comprehensive income. Subsequent movements in fair value of financial assets are recognised in the statement of profit and loss and other comprehensive income. These instruments—categorised as Level 1 in the Fair Value Hierarchy—are valued using the quoted price in active markets.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.4 Receivables and other assets (continued)

#### (b) Credit Loss Allowance

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses are measured by grouping trade receivables and contract assets, based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

A provision matrix is then determined based on the historic credit loss rate for each group of customers, adjusted for any material expected changes to the future credit risk for that customer group.

The credit loss allowance as at 31 December 2023 is determined as follows:

Provision matrix As at 31 December 2023	APAC	UK & Europe	Africa	North America
1 to 30 days	0.1%	0.7%	0.7%	0.4%
31 to 60 days	0.1%	2.0%	2.8%	0.7%
61 to 90 days	0.1%	4.0%	5.3%	1.0%
Over 90 days	0.1%	4.2%	5.6%	1.0%
Contract assets	0.0%	0.2%	0.1%	0.1%

Ageing of receivables As at 31 December 2023	APAC \$'000	UK & Europe \$'000	Africa \$'000	North America \$'000	Group \$'000
1 to 30 days	13,704	7,428	1,161	768	<b>23,061</b>
31 to 60 days	1,707	552	213	5	<b>2,477</b>
61 to 90 days	300	158	–	17	<b>475</b>
Over 90 days	1,265	573	101	138	<b>2,077</b>
<b>Total trade receivables</b>	<b>16,976</b>	<b>8,711</b>	<b>1,475</b>	<b>928</b>	<b>28,090</b>
Contract assets	3,646	3,434	426	–	<b>7,506</b>
Allowance based on historic credit losses	50	154	27	17	<b>248</b>
Adjustment for expected changes in credit risk <sup>(i)</sup>	57	(33)	19	(11)	<b>32</b>
<b>Credit loss allowance</b>	<b>107</b>	<b>121</b>	<b>46</b>	<b>6</b>	<b>280</b>

(i) Adjustment to reflect the higher credit risk and probability of default relating to customers that have amounts owing including invoices that are over 90 days past due.

The credit loss allowance as at 31 December 2024 is determined as follows:

<b>Provision matrix As at 31 December 2024</b>	<b>APAC</b>	<b>UK &amp; Europe</b>	<b>Africa</b>	<b>North America</b>
1 to 30 days	0.1%	0.9%	0.7%	0.3%
31 to 60 days	0.1%	2.3%	2.8%	0.7%
61 to 90 days	0.2%	4.7%	5.4%	1.0%
Over 90 days	0.2%	4.9%	5.7%	1.0%
Contract assets	0.0%	0.2%	0.1%	0.1%

<b>Ageing of receivables As at 31 December 2024</b>	<b>APAC \$'000</b>	<b>UK &amp; Europe \$'000</b>	<b>Africa \$'000</b>	<b>North America \$'000</b>	<b>Group</b>
1 to 30 days	7,815	3,888	701	1,616	<b>14,020</b>
31 to 60 days	2,200	254	94	642	<b>3,190</b>
61 to 90 days	307	191	–	–	<b>498</b>
Over 90 days	4,472	312	5	552	<b>5,341</b>
<b>Total trade receivables</b>	<b>14,794</b>	<b>4,645</b>	<b>800</b>	<b>2,810</b>	<b>23,049</b>
Contract assets	934	2,841	454	–	<b>4,229</b>
Allowance based on historic credit losses	6	93	9	41	<b>149</b>
Adjustment for expected changes in credit risk <sup>(1)</sup>	95	175	(3)	3	<b>270</b>
<b>Credit loss allowance</b>	<b>101</b>	<b>268</b>	<b>6</b>	<b>44</b>	<b>419</b>

(1) Adjustment to reflect the higher credit risk and probability of default relating to customers that have amounts owing including invoices that are over 90 days past due.

### Significant estimate made

The adjustment for material expected changes to credit risk for each client group requires judgement about future events and, therefore, a significant increase in actual credit losses from that expected would lead to a significant impact on financial performance.

### (c) Movement in credit loss allowance

	<b>Notes</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Balance at the beginning of the year		(280)	(923)
Credit loss allowances recognised during the year		(1,030)	(261)
Credit loss allowance utilised during the year against irrecoverable trade debtors		906	923
Foreign currency translation		(15)	(19)
<b>Balance at the end of the year</b>	2.4(a)	<b>(419)</b>	<b>(280)</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 2.5 Payables and other liabilities

Payables and other liabilities are initially measured at fair value. Subsequent to initial measurement, these are recognised at amortised cost.

Liabilities are classified as current where Iress does not have an unconditional right to defer settlement beyond twelve months.

Contract liabilities represent amounts received from customers for which revenue has not been earned or recognised.

Due to the short-term nature of current liabilities, the carrying amount approximates their fair value.

	Notes	2024 \$'000	2023 \$'000
Trade payables		(17,293)	(8,747)
General accruals		(21,687)	(29,658)
Contract liabilities	1.3(b)	(14,054)	(16,482)
Withholding tax payables		(1,105)	–
GST/VAT payable		(3,773)	(5,676)
Employee related liabilities		(21,423)	(10,360)
Accrued interest		(532)	(1,194)
Other liabilities		(1,205)	(2,349)
<b>Total current payables and other liabilities</b>		<b>(81,072)</b>	<b>(74,466)</b>

The Group's exposure to foreign currency risk arising from translating payables, and other liabilities to the Group's functional currency, is considered to be insignificant. The exposure is monitored on a net working capital basis, refer to Note 3.3.

Liquidity risk arises from current payables, and other liabilities, payable in less than one year. The Group manages this liquidity risk by maintaining sufficient cash and current assets to meet the contractual obligations as they arise.

### 2.6 Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### (a) Provisions as at the end of the financial year

	2024 \$'000	2023 \$'000
<b>Current provisions</b>		
Employee benefits	(12,469)	(17,295)
Other provisions	(10,397)	–
<b>Total current provisions</b>	<b>(22,866)</b>	<b>(17,295)</b>
<b>Non-current provisions</b>		
Employee benefits	(1,729)	(1,299)
<b>Total non-current provisions</b>	<b>(1,729)</b>	<b>(1,299)</b>
<b>Total provisions</b>	<b>(24,595)</b>	<b>(18,594)</b>

Employee benefits mainly comprise annual and long service leave entitlements in Australia, bonuses, superannuation and other benefits. The annual leave liability is measured as current leave accrued multiplied by current salary plus statutory charges. The amount of long service leave reflected as a current provision is that relating to employees who have reached the statutory length of service required to either take the leave or for it to be paid out on departure from the Group.

Other provisions include amounts in relation to commercial disputes as well as the performance component of fees payable to transformation consultants.

Iress Group is completing a significant multi-year transformation with the assistance of specialist consultants. The fees payable are aligned to the growth of the business and achieving growth outcomes which is expected to be paid in the second half of 2025. Iress has recognised a provision for the estimated fees payable based on its current estimates of Adjusted EBITDA during the measurement period in 2025.

From time to time the Group is party to various commercial disputes including legal actions. The Group has made provision for what it considers to be its estimated obligation in relation to these disputes, including in respect of the civil proceedings described in Iress' ASX announcement on 11 November 2024. The timing of resolution and eventual outcome of these disputes is uncertain.

### (b) Movements in the carrying value of provisions

	Employee benefits \$'000	Onerous loss provision \$'000	Other provisions \$'000	Total \$'000
<b>As at 31 December 2023</b>				
Balance at 1 January 2023	(22,198)	(1,568)	(155)	<b>(23,921)</b>
Disposal of subsidiaries	2,194	-	-	<b>2,194</b>
Reclassified to assets held-for-sale	909	-	-	<b>909</b>
Provision reversed during the year	519	-	169	<b>688</b>
Provision utilised during the year	-	1,681	-	<b>1,681</b>
Foreign currency translation	(18)	(113)	(14)	<b>(145)</b>
<b>Balance at 31 December 2023</b>	<b>(18,594)</b>	<b>-</b>	<b>-</b>	<b>(18,594)</b>

	Employee benefits \$'000	Onerous loss provision \$'000	Other provisions \$'000	Total \$'000
<b>As at 31 December 2024</b>				
Balance at 1 January 2024	(18,594)	-	-	<b>(18,594)</b>
Disposal of subsidiaries	299	-	-	<b>299</b>
Reclassified to assets held-for-sale	4,620	-	-	<b>4,620</b>
Provision raised during the year	(3,559)	-	(10,398)	<b>(13,957)</b>
Provision utilised during the year	3,116	-	-	<b>3,116</b>
Foreign currency translation	(80)	-	1	<b>(79)</b>
<b>Balance at 31 December 2024</b>	<b>(14,198)</b>	<b>-</b>	<b>(10,397)</b>	<b>(24,595)</b>

## 2.7 Commitments and contingencies

### (a) Capital commitments

At 31 December 2024, the Group had commitments for capital expenditure of \$1.01 million (2023: \$Nil) relating to the completion of leasehold fit-out assets.

### (b) Contingencies

On 2 July 2024, Iress announced that it had concluded its internal investigation into the unauthorised access of Iress' user space on GitHub, a third-party code repository platform which manages software code before it goes live in production, as first announced on 13 May 2024. The Company has recognised costs incurred and recoveries of costs incurred under Iress' insurance policies, in relation to the incident in its Consolidated Statement of Profit or Loss for the year ended 31 December 2024. No amounts are recorded as a provision at 31 December 2024. Any future possible impacts are uncertain and cannot be reliably estimated as at the Statement of Financial Position date.

From time to time the Group is party to various commercial disputes including legal actions. Iress has recognised its estimated obligation in relation to these disputes in its Consolidated Statement of Profit of Loss for the year ended 31 December 2024, including in respect of the civil proceedings described in Iress' ASX announcement on 11 November 2024. The timing of resolution and eventual outcome of these disputes, and potential recoveries of any costs under Iress' insurance policies, is uncertain.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### Section 3. Debt facilities, derivatives and equity

#### 3.1 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any gains or losses are recognised in the Statement of Profit or Loss in the event the borrowings are derecognised.

##### (a) Borrowings held by the Group

	Borrowings at fair value <sup>(1)</sup>		Borrowings at carrying value	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
\$350 million bank facilities to October 2025				
EUR	55,932	–	55,932	–
<b>Total current amount drawn</b>	<b>55,932</b>	<b>–</b>	<b>55,932</b>	<b>–</b>
<b>Total current borrowings</b>	<b>55,932</b>	<b>–</b>	<b>55,932</b>	<b>–</b>
<b>Non-current</b>				
<b>\$50 million bank facility to June 2025</b>				
AUD	–	18,000	–	18,000
EUR	–	30,007	–	30,007
<b>\$350 million bank facilities to October 2025</b>				
AUD	–	117,000	–	117,000
GBP	–	61,688	–	61,688
EUR	–	24,330	–	24,330
<b>£60.5 million fixed rate notes to May 2029</b>				
GBP	111,109	100,970	121,893	113,093
<b>Total non-current amount drawn</b>	<b>111,109</b>	<b>351,995</b>	<b>121,893</b>	<b>364,118</b>
Non-current borrowing costs capitalised	(118)	(555)	(118)	(555)
<b>Total non-current borrowings</b>	<b>110,991</b>	<b>351,440</b>	<b>121,775</b>	<b>363,563</b>
<b>Total borrowings</b>	<b>166,923</b>	<b>351,440</b>	<b>177,707</b>	<b>363,563</b>

(1) The fair value of the fixed rate notes is a Level 2 measurement in the fair value hierarchy. Level 2 fair value measurements are derived from inputs, rather than direct quoted prices for an identical asset or liability in an active market. The inputs are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and applied within the valuation technique.

The bank facilities allow multi-currency drawdowns and are at variable interest rates based on BBSY, SONIA and EURIBOR benchmark rates plus a market margin. Amounts can be repaid at the discretion of the Group. Therefore, the amounts drawn approximate their fair value. The borrowings are unsecured, and the Group has complied with the financial covenants of its borrowing facilities during the year.

The Group's borrowing facilities are subject to the following financial covenants:

- Interest cover ratio equal to or greater than 3.0
- Leverage ratio less than or equal to 3.0
- Aggregate EBITDA of guarantors not less than 90% of Group EBITDA
- Aggregate total assets of guarantors not less than 90% of Group total assets

All financial covenants are tested half-yearly, at 30 June and 31 December.

In addition, a \$15.0 million (2023: \$15.0 million), revolving capital and contingent instruments facility was used for any bank guarantees, letters of credit or similar instruments required by the Group. As at 31 December 2024, \$10.6 million (2023: \$7.1 million) was utilised.

On 31 January 2025, the bank loan facilities (other than the fixed rate notes issued) and revolving capital and contingent instruments facility with a total facility limit of \$415 million due to mature in 2025 were terminated and replaced with new debt facilities totalling \$140 million from three bank lenders, maturing in January 2028 (\$100 million facilities) and January 2030 (\$40 million facility). The key commercial terms and conditions of the new debt facilities (including financial covenants) are unchanged from the previous facilities, with reduced effective interest rates applicable. The Group is satisfied it will have no difficulty complying with these financial covenants.

**(b) Reconciliation of the movement in borrowings to the financing cash flows:**

	2024 \$'000	2023 \$'000
Balance at beginning of the year	363,563	388,424
Proceeds from borrowings	51,017	114,471
Repayments of borrowings	(250,720)	(150,471)
Net borrowing costs amortised	437	518
Foreign exchange rate movements	13,410	10,621
<b>Balance at end of the year</b>	<b>177,707</b>	<b>363,563</b>

**(c) Contractual maturity analysis**

Contractual cash outflow maturity analysis is shown based on estimated undiscounted cash flows of borrowings held at Statement of Financial Position date if held to maturity. The actual contractual outflows will vary from the amounts disclosed following the refinancing of bank loan facilities completed in January 2025.

The below contractual maturity analysis has been prepared based on the current borrowings held at Statement of Financial Position date:

31 December 2023 Outflows/inflows	Within 1 year \$'000	1-3 years \$'000	Greater than 3 years \$'000
Total borrowings drawn	–	251,025	113,094
Interest on borrowings	19,642	19,795	9,047

31 December 2024 Outflows/inflows	Within 1 year \$'000	1-3 years \$'000	Greater than 3 years \$'000
Total borrowings drawn	55,932	–	121,893
Interest on borrowings	6,212	8,069	6,052

**(d) Interest expense and financing costs**

Interest expenses are recognised using the effective interest rate method. Interest expense includes exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustments to interest costs.

	Notes	2024 \$'000	2023 \$'000
Interest income		1,742	1,928
Interest expense		(16,272)	(21,267)
<b>Other financing costs comprising:</b>			
Interest expense of lease liabilities	2.3(e)	(1,781)	(1,924)
Amortisation of borrowing costs		(437)	(518)
<b>Net interest expense and financing costs</b>		<b>(16,748)</b>	<b>(21,781)</b>

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 3.2 Issued capital

Ordinary shares outstanding at the end of the year:

	Amount		Number of shares	
	2024 \$'000	2023 \$'000	2024 '000	2023 '000
<b>Balance at the beginning of the year</b>	<b>419,343</b>	419,065	<b>186,789</b>	184,582
New shares issued to employees in relation to employee share schemes	–	–	–	2,207
Shares issued from the Iress Trust under employee Share Purchase Plan	361	278	–	–
	<b>419,704</b>	<b>419,343</b>	<b>186,789</b>	<b>186,789</b>
Less Treasury Shares <sup>(1)</sup>	–	–	(2,011)	(6,467)
<b>Balance at the end of the year</b>	<b>419,704</b>	<b>419,343</b>	<b>184,778</b>	<b>180,322</b>

(1) Treasury shares represent unvested and unallocated or allocated shares held by the Employee Share Trust.

### 3.3 Managing financial risks

#### (a) Market risks

##### Interest rate risk

The Group's exposure to interest rate risk mainly arises from its variable rate borrowings.

An increase in the benchmark interest rates of 50 basis points (0.5%) , with all other factors held constant, would result in an increase in the annual interest cost of the Group of \$0.9 million (2023: \$1.8 million).

##### Foreign currency risk

GBP and EUR borrowings have limited foreign currency risk to the Group because they are either drawn down by entities with the same functional currency or by the way they have been structured.

The Group is exposed to foreign currency transaction risk mainly from payment to certain suppliers in USD and intercompany balances denominated in foreign currency. Additional foreign currency risk arises from cash balances, receivables and payables held within each subsidiary but denominated in a currency different to the functional currency of that subsidiary.

The material exposure to foreign currency movements arising from foreign currency working capital balances held within the Group includes:

	2024 '000	2023 '000
<b>Working capital denominated in foreign currency</b>		
GBP	8,694	7,909
USD	1,251	1,809
ZAR	44,829	42,775
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>AUD impact on profit or loss of a 1% increase in foreign currency rates</b>		
GBP	175	148
USD	20	27
ZAR	38	34

The above excludes the exposure of the Group from translating its foreign operations to the Group presentation currency.

### (b) Capital risk

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders. In order to maintain an optimal capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any significant regulatory capital requirements.

Management reviews the capital structure of the Group on a regular basis. As part of this review, the cost of capital and the risks associated with each class of capital is considered as well as the impact on the Group's available debt facilities (refer to Note 3.1) and associated leverage.

### (c) Liquidity risk

Liquidity risk is the risk that the Iress Group will not be able to meet its financial obligations as they fall due. The Group generally processes trade creditor payments in accordance with the supplier's trading terms. All trade and other payables are payable within one year. The Group has no other exposure to liquidity risk. Liquidity risk is proactively managed by regularly assessing working capital requirements and monitoring cash flows.

The Group maintains sufficient cash and working capital in order to meet future obligations and statutory regulatory capital requirements. This assessment is reviewed as part of an approved Capital Management Plan and considers the present and uncertain future impacts on the Group's financial position and estimated cash flows.

#### Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Within 1 year \$'000	1-3 years \$'000	Greater than 3 years \$'000	Contractual cash flows \$'000	Carrying amount of liabilities \$'000
<b>31 December 2023</b>					
Payables and other liabilities	74,466	–	–	<b>74,466</b>	74,466
Lease liabilities	15,901	41,703	5,295	<b>62,899</b>	59,395
Borrowings	–	251,025	113,094	<b>364,119</b>	363,563
<b>31 December 2024</b>					
Payables and other liabilities	81,072	–	–	<b>81,072</b>	81,072
Lease liabilities	7,772	33,370	26,581	<b>67,723</b>	56,327
Borrowings	55,932	–	121,893	<b>177,825</b>	177,707

### (d) Credit risk

Other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

#### Bank balances

The credit risks on balances of bank deposits are limited because counterparties are subject to minimum credit ratings assigned by international credit-rating agencies.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 3.3 Managing financial risks (continued)

#### (d) Credit risk (continued)

##### Trade receivables

As trade receivables comprises a widespread customer base, there is no concentration of credit risk. The Group undertakes ongoing credit evaluations of the financial condition of their customers. The Group does not consider there to be any significant credit risk that has not been insured or adequately provided for.

The Group's credit policy requires customers to pay within 30 days from the date of invoice. No interest is charged on the outstanding trade receivables balance.

Trade receivables are not impaired unless the Group becomes aware of any objective evidence that the receivable may be impaired. The Group actively engages with customers to realise the payment of invoices remaining outstanding after contractual due dates. A credit loss allowance is recognised where the Group has identified objective evidence that an amount owing may not be recoverable, such as the observed financial difficulty of a customer, or the Group has identified a risk of expected credit losses based on a historical trend of credit losses.

## Section 4. Other disclosures

### 4.1 Sale of subsidiaries

During the financial year, Iress sold its OneVue Platform Administration ("Platform") business, its Pulse and Symphony software ("Pulse") business and its UK Mortgage Sales & Originations ("Mortgages") business, and received escrowed proceeds in respect of its Managed Funds Administration ("MFA") business which was sold in the prior year.

The (losses)/gains on the disposal of subsidiaries include the following:

	2024 \$'000
(Losses)/gains on the disposal of subsidiaries	
Losses on the disposal of OneVue Platform Administration business	(7,210)
Gains on the disposal of Pulse and Symphony Software business	1,694
Gains on the disposal of UK Mortgage Sales & Originations business	68,810
Gains on the disposal of Managed Funds Administration business	42
<b>Total of (losses)/gains on the disposal of subsidiaries</b>	<b>63,336</b>

The sale of the Platform business was completed on 15 April 2024, at which time the carrying amount of Platform's total assets amounted to \$10.0 million and the total liabilities amounted to \$2.4 million. Consideration recognised for the sale of the Platform business includes the fair value at balance date of deferred consideration which is subject to financial milestones measured over an 18-month period after completion. The deferred consideration was reassessed at 31 December 2024 and included in the loss recognised of \$7.2 million. The Platform business was previously included in Iress' Managed Portfolio – Other operating segment.

The sale of the Pulse business was completed on 6 June 2024, at which time the carrying amount of Pulse's total assets amounted to \$4.3 million (£2.3 million) and the total liabilities amounted to \$3.8 million (£2.0 million). The Pulse business was previously included in Iress' Managed Portfolio – UK operating segment.

The sale of the Mortgages business was completed on 1 August 2024, at which time the carrying amount of Mortgages' total assets amounted to \$96.8 million (£49.8 million) and the total liabilities amounted to \$11.9 million (£6.1 million). The Mortgages business was previously included in Iress' Managed Portfolio – UK operating segment.

Gains on sale of the Managed Funds Administration business recognised in the current year represent the final adjustments to purchase price received for the disposal which completed on 1 October 2023.

The following derecognised assets and liabilities were disposed at the date of sale:

Notes	MFA 01 October 2023 \$'000	Platform 15 April 2024 \$'000	Pulse 06 June 2024 \$'000	Mortgages 01 August 2024 \$'000	Total 2024 \$'000
<b>Assets and liabilities disposed of</b>					
Receivables and other assets	–	1,626	(2,162)	(5,080)	<b>(5,616)</b>
Intangible assets	2.1(a) –	–	(2,167)	(91,680)	<b>(93,847)</b>
Plant and equipment	2.2(a) –	–	–	(79)	<b>(79)</b>
<i>Assets previously classified as Held-for-Sale</i>					
Receivables and other assets	–	(3,431)	–	–	<b>(3,431)</b>
Intangible assets	2.1(a) –	(8,153)	–	–	<b>(8,153)</b>
Plant and equipment	2.2(a) –	–	–	–	<b>–</b>
Payables and other liabilities	–	(999)	3,803	11,692	<b>14,496</b>
Provisions	2.6(b) –	74	4	221	<b>299</b>
Deferred tax liabilities	–	(335)	–	–	<b>(335)</b>
<i>Liabilities previously classified as Held-for-Sale</i>					
Payables and other liabilities	–	2,406	–	–	<b>2,406</b>
Provisions	2.6(b) –	909	–	–	<b>909</b>
Deferred tax liabilities	–	335	–	–	<b>335</b>
<b>Net assets disposed of</b>	<b>–</b>	<b>(7,568)</b>	<b>(522)</b>	<b>(84,926)</b>	<b>(93,016)</b>
Gains reclassified to the profit or loss on disinvestment of foreign operations	–	–	200	2,509	<b>2,709</b>
Fair value reassessment of contingent consideration <sup>(1)</sup>	–	6,973	–	–	<b>6,973</b>
(Gains)/losses on the disposal of subsidiaries	(42)	237	(1,694)	(68,810)	<b>(70,309)</b>
<b>Total consideration</b>	<b>(42)</b>	<b>(358)</b>	<b>(2,016)</b>	<b>(151,227)</b>	<b>(153,643)</b>
Consideration transferred					
Cash and cash equivalents	42	358	2,016	151,227	<b>153,643</b>
<b>Total fair value of consideration</b>	<b>42</b>	<b>358</b>	<b>2,016</b>	<b>151,227</b>	<b>153,643</b>
<b>Net cash inflow arising on disposal:</b>					
Consideration received in cash and cash equivalents	42	358	2,016	151,227	<b>153,643</b>

(1) Represents remeasurement of the fair value of contingent consideration in relation to the sale of Platform business based on the latest available information.

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## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 4.2 Assets held-for-sale

Non-current assets (or disposal group) are classified as held-for-sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset to be classified as held-for-sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised in the Statement of Profit or Loss if the carrying amount of the non-current asset held-for-sale exceeds its fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less cost of disposal of a non-current asset held-for-sale but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset held-for-sale is recognised at the date of derecognition.

During the 2024 year the Group undertook a strategic review of its Superannuation business ("Superannuation"). On 20 January 2025, Iress announced that it had entered into a binding agreement to divest it for total cash consideration of \$40 million plus additional payments of up to \$20 million over 12 months subject to agreed revenue milestones. The sale is expected to be completed in the second quarter of 2025 and is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities.

The associated current and non-current assets and liabilities of the disposal group have been classified as held-for-sale as at 31 December 2024. The results of the Superannuation business are accounted for in the Superannuation segment.

As at 31 December 2024, the carrying amount of Superannuation's total assets amounted to \$49.7 million and the total liabilities amounted to \$9.5 million.

The recoverable amount of the Superannuation CGU has been determined based on the estimated fair value less costs of disposal, as described in Note 2.1(c).

Assets and liabilities reclassified as held-for sale:

	Notes	2024 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents		1,541
Receivables and other assets		11,112
<b>Non-current assets</b>		
Computer software	2.1(a)	31,437
Plant and equipment	2.2(a)	467
Right-of-use assets	2.3(c)	160
Deferred tax assets		4,947
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables and other liabilities		(189)
Lease liabilities	2.3(d)(ii)	(190)
Accruals		(4,491)
Provisions	2.6(a)	(3,944)
<b>Non-current liabilities</b>		
Provisions for employee benefits	2.6(a)	(676)
<b>Total net assets held-for-sale</b>		<b>40,174</b>

### 4.3 Iress Limited – parent entity financial information

The ultimate controlling entity of the Group is Iress Limited, which is a for-profit entity listed on the Australian Securities Exchange (ASX).

#### (a) Summary financial information

The financial statements for the parent entity, Iress Limited

	2024 \$'000	2023 \$'000
Current assets	66,711	55,327
Non-current assets	843,800	888,911
<b>Total assets</b>	<b>910,511</b>	<b>944,238</b>
Current liabilities	178,719	99,055
Non-current liabilities	147,213	335,603
<b>Total liabilities</b>	<b>325,932</b>	<b>434,658</b>
<b>Net assets</b>	<b>584,579</b>	<b>509,580</b>
<b>Equity</b>		
Issued capital	419,704	419,343
Reserves	19,422	25,366
Retained earnings	145,453	64,871
<b>Total equity</b>	<b>584,579</b>	<b>509,580</b>
Profit for the year <sup>(1)</sup>	63,529	4,566
<b>Total comprehensive income</b>	<b>63,529</b>	<b>4,566</b>

(1) Included within profit for the year is dividend income from subsidiaries \$4.2 million (2023: Nil).

#### (b) Capital commitments

At 31 December 2024, Iress Limited had commitments for capital expenditure of \$1.01 million (2023: \$Nil) relating to the completion of leasehold fit-out assets.

#### (c) Contingencies

On 2 July 2024, Iress announced that it had concluded its internal investigation into the unauthorised access of Iress' user space on GitHub, a third-party code repository platform which manages software code before it goes live in production, as first announced on 13 May 2024. The Company has recognised costs incurred and recoveries of costs incurred under Iress' insurance policies, in relation to the incident in its Consolidated Statement of Profit or Loss for the year ended 31 December 2024. No amounts are recorded as a provision at 31 December 2024. Any future possible impacts are uncertain and cannot be reliably estimated as at the Statement of Financial Position date.

From time to time Iress Limited is party to various commercial disputes including legal actions. The Company has recognised its estimated obligation in relation to these disputes in its Consolidated Statement of Profit of Loss for the year ended 31 December 2024, including in respect of the civil proceedings described in Iress' ASX announcement on 11 November 2024. The timing of resolution and eventual outcome of these disputes, and potential recoveries of any costs under Iress' insurance policies, is uncertain.

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 4.4 Subsidiaries

Details of the Group's wholly-owned subsidiaries at the end of the financial year:

#### Australia

BC Gateways Pty Ltd	No More Practice Education Pty Ltd
Diversa Funds Management Pty Ltd	Map Funds Management Pty Ltd
Diversa Pty Ltd	No More Practice Holdings Pty Ltd
FUND.eXchange Pty Ltd	OneVue Financial Pty Ltd
Financial Synergy Actuarial Pty Ltd <sup>(1)</sup>	OneVue Holdings Ltd <sup>(1)</sup>
Financial Synergy Holdings Pty Ltd <sup>(1)</sup>	OneVue Pty Ltd
Financial Synergy Pty. Limited <sup>(1)</sup>	OneVue Services Pty Ltd
Glykoz Pty Ltd	OneVue Super Member Administration Pty Ltd
Group Insurance & Superannuation Concepts Pty Ltd	OneVue Super Services Holdings Pty Ltd
Innergi Pty Ltd	OneVue Super Services Pty Ltd
Iress Data Pty Ltd <sup>(1)</sup>	OneVue UMA Pty Ltd
Iress Euro Holdings Pty Ltd <sup>(1)</sup>	OneVue Unit Registry Pty Ltd
Iress Information Pty Ltd	OneVue Wealth Solutions Pty Ltd
Iress International Holding Pty Ltd <sup>(1)</sup>	Planning Resources Group Pty Ltd <sup>(1)</sup>
Iress South Africa (Australia) Pty Ltd <sup>(1)</sup>	Top Quartile Management Pty Ltd
Iress Spotlight Wealth Management Solutions (RSA) Pty Ltd <sup>(1)</sup>	Tranzact Consulting Pty Ltd
Iress Wealth Management Pty Ltd <sup>(1)</sup>	Tranzact Financial Services Pty Ltd
Lucsan Capital Pty Ltd	Tranzact Superannuation Services Pty Ltd

#### Canada

Iress Canada Holdings Ltd	Iress (Ontario) Ltd
Iress (LP) Holdings Corp.	KTG Technologies Corp.
Iress Market Technology Canada LP	

#### South Africa

Advicenet Advisory Services (Pty) Ltd	Iress MD RSA (Pty) Ltd
Iress Hosting (Pty) Ltd	Iress Wealth MNGT (Pty) Ltd
Iress Financial Markets (Pty) Ltd	

#### United Kingdom

Iress FS Ltd	O&M Life & Pensions Ltd
Iress Portal Ltd	Proquote Ltd
Iress UK Holdings Ltd	QuantHouse UK Ltd

#### Other countries

BC Gateways Ltd (Hong Kong)	Iress (NZ) Ltd (New Zealand)
Iress Asia Holdings Ltd (Hong Kong)	Iress SAS (France)
Iress Inc (United States of America)	Iress Tunisia Branch Sàrl (Tunisia)
Iress Malaysia Holdings Sdn Bhd (Malaysia)	QH HoldCo (Luxembourg)
Iress Market Technology (Singapore) Pte Ltd (Singapore)	Waysun Technology Development Ltd (Hong Kong)

(1) The Australian subsidiaries marked with this footnote are currently party to the Iress Limited Deed of Cross Guarantee dated 22 December 2014, as varied from time to time.

### 4.5 Deed of cross guarantee

Iress Limited and a number of Australian wholly-owned subsidiaries (outlined in Note 4.4) are party to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed, the relevant, wholly-owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785* issued by the Australian Securities and Investments Commission. The amounts disclosed in the tables below represent the consolidated amounts for the entities within the closed group and therefore exclude other Iress Group subsidiaries.

**(a) Consolidated Statement of Profit or Loss and retained earnings**

	2024 \$'000	2023 \$'000
Profit before tax	66,877	48,876
Income tax benefit/(expense)	5,626	(4,988)
<b>Profit after income tax expense</b>	<b>72,503</b>	<b>43,888</b>
Retained earnings at the beginning of the year	143,244	133,913
Dividends declared	–	(55,375)
Transfers from share-based payments reserve	17,053	20,818
<b>Retained earnings at the end of the year</b>	<b>232,800</b>	<b>143,244</b>

**(b) Consolidated Statement of Financial Position**

	2024 \$'000	2023 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	32,567	13,355
Receivables and other assets	56,359	54,531
Receivables from Iress Group companies outside the Deed	92,126	81,924
Current taxation receivables	–	9,908
<b>Total current assets</b>	<b>181,052</b>	<b>159,718</b>
<b>Non-current assets</b>		
Intangible assets	133,985	111,025
Plant and equipment	12,398	12,441
Right-of-use assets	20,776	27,377
Investments in subsidiaries	351,598	440,408
Deferred tax assets	33,646	22,599
Other financial assets	121,799	174,694
<b>Total non-current assets</b>	<b>674,202</b>	<b>788,544</b>
<b>Total assets</b>	<b>855,254</b>	<b>948,262</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables and other liabilities	50,288	37,647
Lease liabilities	4,718	8,405
Provisions	25,115	15,954
Borrowings	55,932	–
Current taxation payables	3,942	10,044
<b>Total current liabilities</b>	<b>139,995</b>	<b>72,050</b>
<b>Non-current liabilities</b>		
Lease liabilities	23,033	25,303
Provisions	2,405	1,647
Borrowings	121,775	363,563
<b>Total non-current liabilities</b>	<b>147,213</b>	<b>390,513</b>
<b>Total liabilities</b>	<b>287,208</b>	<b>462,563</b>
<b>Net assets</b>	<b>568,046</b>	<b>485,699</b>
<b>EQUITY</b>		
Issued capital	419,704	419,343
Share-based payments reserve	19,422	25,366
Other reserves	(101,433)	(101,433)
Foreign currency translation reserve	(2,447)	(821)
Retained earnings	232,800	143,244
<b>Total equity</b>	<b>568,046</b>	<b>485,699</b>

# Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

## 4.6 Basis of preparation

Iress Limited (the 'Company') is a for-profit company domiciled in Australia. The full year financial report is a general purpose financial report comprising the Company and its subsidiaries (collectively referred to as the 'Group' or 'Iress') For the year ended 31 December 2024. The full year financial statements:

- have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards and Interpretations, and International Financial Reporting Standards (IFRS)
- were authorised for issue by the Directors on 24 February 2025
- have been prepared on a historical cost basis, except for investments in financial assets which have been measured at fair value
- have been prepared on a going concern basis; and
- are measured and presented in Australian dollars with all values rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 dated 24 March 2016 (ASIC guidance), unless otherwise stated.

### (a) Adoption of new standards

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods commencing on or after 1 January 2024 including the following:

→ AASB 2020-1 Amendments to Australian Accounting Standards	– Classification of liabilities as current or non-current
→ AASB 2022-5 Amendments to Australian Accounting Standards	– Lease Liability in a Sale and Leaseback
→ AASB 2022-6 Amendments to Australian Accounting Standards	– Non-current Liabilities with Covenants
→ AASB 2023-1 Amendments to Australian Accounting Standards	– Amendments to AASB 107 and AASB 7 – Disclosures of Supplier Finance Arrangements
→ AASB 2023-3 Amendments to Australian Accounting Standards	– Disclosure of Non-current Liabilities with Covenants: Tier 2
→ AASB 2024-1 Amendments to Australian Accounting Standards	– Disclosures of Supplier Finance Arrangements: Tier 2 Disclosures
→ AASB 2024-2 Amendments to Australian Accounting Standards	– Classification and Measurement of Financial Instruments
→ AASB 2024-3 Amendments to Australian Accounting Standards	– Annual Improvements Volume 11

None of these standards have had a material impact on the Group in the current period and are not expected to have a material impact in future reporting periods or on foreseeable future transactions.

### (b) Standards on issue but not yet effective

At the date of authorisation of the financial statements, the following new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not yet been applied by the Group within this financial report:

→ AASB 18 <i>Presentation and Disclosure in Financial Statements</i> (new)	– Replacement of AASB 101 <i>Presentation of Financial Statements</i> <sup>(2)</sup>
→ AASB 2014-10 <i>Consolidated Financial Statements and AASB 128 Investments in Associates</i> (amendments)	– Sale or contribution of assets between an investor and its associate or joint venture <sup>(1)</sup>
→ AASB 2023-5 <i>Amendments to Australian Accounting Standards</i>	– Lack of Exchangeability <sup>(1)</sup>

(1) Effective for annual periods beginning on or after 1 January 2025.

(2) Effective for annual periods beginning on or after 1 January 2027.

Iress does not believe these new accounting standards, amendments, and interpretations will have a material impact on the financial statements of the Group in future periods.

### (c) Summary of general accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### (i) Consolidation

The consolidated financial statements include the financial statements of the Company, and the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

An entity is controlled when it is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through power over the entity.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In reporting the consolidated financial statements, all intercompany balances and transactions, and unrealised profits or losses within the Group are eliminated in full.

#### (ii) Foreign currency translation

##### *Foreign currency transactions*

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at the reporting date.

Exchange differences are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur. These form part of the net investment in a foreign operation, and are recognised in the foreign currency translation reserve in the consolidated financial statements in addition to profit or loss on disposal of the net investment.

##### *Foreign operations*

Assets and liabilities of foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Any exchange differences are recognised in equity. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

#### (iii) Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

When the transaction price differs from fair value at initial recognition, the Group will account for such difference if:

- fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised as a gain or loss on initial recognition (i.e. day 1 profit or loss)
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss such that it reaches a value of zero at the time when the entire contract can be valued using active market quotes or verifiable objective market information.

Depending on the type of financial instrument, the Group can adopt one of the following policies for the amortisation of day 1 gain or loss:

- Calibrate unobservable inputs to the transaction price and recognise the deferred gain or loss as the best estimates of those unobservable inputs change based on observable information.
- Release the day 1 gain or loss in a reasonable fashion based on the facts and circumstances (i.e. using either straight-line or non-linear amortisation).

## Notes to the Consolidated Financial Statements (continued)

For the year ended 31 December 2024

### 4.6 Basis of preparation (continued)

#### (c) Summary of general accounting policies

(continued)

##### (iii) Financial instruments (continued)

###### *Financial assets*

The Company's financial assets include cash and cash equivalents, listed shares and trade and other receivables.

###### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions and are subsequently measured at amortised cost include:

- the financial asset is held within a business model whose objective is to collect contractual cash flows
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired.

###### *Impairment of financial assets*

The Group performs impairment assessment under the expected credit losses model on financial assets (including trade and other receivables, receivables from related parties and bank balances), which are subject to impairment under AASB 9 *Financial Instruments*. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition. Refer to Note 2.4(b) on the Group's approach to the credit loss allowance.

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

###### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and on-demand deposits, and other short-term highly liquid investments, readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

###### *Financial liabilities and equity*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### *Bank borrowings*

Interest-bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

###### *Trade payables*

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

## 4.7 Significant sources of estimation uncertainty

The following are subject to estimates and require significant judgement:

### (i) Goodwill

Significant judgement is required in the assumptions used in the value-in-use models used in impairment testing. Refer to Note 2.1 for more detailed information.

### (ii) Revenue from contracts with customers

Significant judgement is required in relation to whether revenue from contracts with customers should be recognised over time or at a point-in-time, identification of the performance obligations in the contract and the allocation of the transaction price to each specific performance obligation, the implementation revenue recognised as a percentage of completion and it being a distinct performance obligation, as well as determining whether Iress is the principal or agent in a transaction with an end consumer. Refer to Note 1.3 for further details of revenue recognition.

### (iii) Credit Loss Allowance

Significant judgement is required in the assumptions made in calculating the Group's credit loss allowance included within trade and other receivables. Refer to Note 2.4 for more detailed information.

### (iv) Development costs capitalised

Significant judgement is required in determining whether internally generated intangible assets are recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities, and whether costs that are directly associated with the development of software are recognised where the established criteria are met. Refer to Note 2.1 for more detailed information.

### (v) Taxation

Significant judgements and estimation are required in determining taxable income and in the recognition and measurement of deferred tax assets relating to the timing of reversal of temporary differences and recoverability of unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be realised. During the current period, certain judgements and estimates relating to the tax treatment of a business disposal and employee share plan deductions were updated resulting in an adjustment to prior year balances and is recorded in the income tax benefit.

## 4.8 Transactions with related parties

There are no material related party transactions other than disclosed in the financial report.

## 4.9 Events subsequent to the Statement of Financial Position date

On 20 January 2025, Iress announced that it had entered into a binding agreement to divest its Superannuation business for a total cash consideration of \$40 million plus additional payments of up to \$20 million over 12 months subject to agreed revenue milestones. The sale is expected to be completed in the second quarter of 2025 and is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities. The financial effects of completion of the transaction were not recognised as at 31 December 2024.

On 31 January 2025, Iress terminated bank debt facilities with a total facility limit of \$415 million due to mature in 2025 and entered into new debt facilities totalling \$140 million from three bank lenders, maturing in January 2028 (\$100 million facilities) and January 2030 (\$40 million facility). The key commercial terms and conditions of the new debt facilities (including financial covenants) are unchanged from the previous facilities, with reduced effective interest rates applicable. The financial effects of the refinancing were not recognised as at 31 December 2024.

Other than the above, there has been no matter nor circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

# Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian or foreign tax resident	Jurisdiction of foreign tax resident
Iress Limited	Body corporate	–	n/a	Australia	Australian	n/a
Iress Data Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress Wealth Management Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress South Africa (Australia) Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress Information Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress International Holding Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress Euro Holdings Pty Limited	Body corporate	–	100	Australia	Australian	n/a
BC Gateways Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Innergi Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Financial Synergy Holdings Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Financial Synergy Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Financial Synergy Actuarial Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Financial Synergy Unit Trust	Trust	–	n/a	n/a	Australian	n/a
Top Quartile Management Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress Spotlight Wealth Management Solutions (RSA) Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Diversa Funds Management Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Diversa Pty Limited	Body corporate	–	100	Australia	Australian	n/a
FUND.eXCHANGE Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Glykoz Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Group Insurance & Superannuation Concepts Pty Limited	Body corporate	–	100	Australia	Australian	n/a
MAP Funds Management Pty Limited	Body corporate	–	100	Australia	Australian	n/a
No More Practice Education Pty Limited	Body corporate	–	100	Australia	Australian	n/a
No More Practice Holdings Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Financial Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Services Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Super Member Administration Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Super Services Holdings Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Super Services Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue UMA Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Wealth Solutions Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Tranzact Consulting Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Tranzact Financial Services Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Tranzact Superannuation Services Pty Limited	Body corporate	–	100	Australia	Australian	n/a
OneVue Unit Registry Pty Limited	Body corporate	–	100	Australia	Australian	n/a
Iress Equity Plans Trust	Trust	–	n/a	n/a	Australian	n/a

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian or foreign tax resident	Jurisdiction of foreign tax resident
Iress Wealth MNGT (Pty) Limited	Body corporate	–	100	South Africa	Foreign	South Africa
AdviceNet Advisory Services (Pty) Limited	Body corporate	–	100	South Africa	Foreign	South Africa
Iress Financial Markets (Pty) Limited	Body corporate	–	100	South Africa	Foreign	South Africa
Iress MD RSA (Pty) Limited	Body corporate	–	100	South Africa	Foreign	South Africa
Iress Hosting (Pty) Limited	Body corporate	–	100	South Africa	Foreign	South Africa
Iress Canada Holdings Limited	Body corporate	Partner	100	Canada	Foreign	Canada
Iress (Ontario) Limited	Body corporate	–	100	Canada	Foreign	Canada
KTG Technologies Corp	Body corporate	–	100	Canada	Foreign	Canada
Iress (LP) Holdings Corp	Body corporate	Partner	100	Canada	Foreign	Canada
Iress Market Technology Canada LP	Partnership	–	n/a	n/a	Foreign	Canada
Iress FS Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
Iress Portal Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
Iress UK Holdings Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
Proquote Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
Quant House UK Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
O&M Life & Pensions Limited	Body corporate	–	100	United Kingdom	Foreign	United Kingdom
Iress Asia Holdings Limited <sup>(1)</sup>	Body corporate	–	100	Hong Kong	Foreign	Hong Kong
BC Gateways Limited <sup>(1)</sup>	Body corporate	–	100	Hong Kong	Foreign	Hong Kong
Waysun Technology Development Limited <sup>(1)</sup>	Body corporate	–	100	Hong Kong	Foreign	Hong Kong
Iress Malaysia Holdings Sdn Bhd	Body corporate	–	100	Malaysia	Foreign	Malaysia
Iress Market Technology (Singapore) Pte Ltd	Body corporate	–	100	Singapore	Foreign	Singapore
Iress (NZ) Limited	Body corporate	–	100	New Zealand	Foreign	New Zealand
QH Hold Co SARL	Body corporate	–	100	Luxembourg	Foreign	Luxembourg
Iress SAS	Body corporate	–	100	France	Foreign	France
Iress Tunisia Branch SARL	Body corporate	–	100	Tunisia	Foreign	Tunisia
Iress Inc	Body corporate	–	100	United States	Foreign	United States

(1) Dormant entity pending deregistration.

### Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

### Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

# Directors' Declaration

31 December 2024

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 74 to 123 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date
- (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
- (d) the consolidated entity disclosure statement on pages 124 to 125 is true and correct, and
- (e) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 4.4 will be able to meet any obligations or liabilities to which they are, or may become subject by virtue of the deed of cross guarantees described in Note 4.5.

Note 4.6 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.


The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



**Roger Sharp**  
Chair

Melbourne  
24 February 2025



**Marcus Price**  
Managing Director and Chief Executive Officer

# Independent Auditor's Report



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## Independent auditor's report to the members of Iress Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Iress Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

# Independent Auditor's Report (continued)



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## Impairment assessment for intangibles and held for sale disposal group

Why significant	How our audit addressed the key audit matter
<p>A significant component of the Group's total assets are intangible assets, amounting to \$441.4 million, representing 60% of the Group's total assets. Included within this intangible asset balance is goodwill amounting to \$411.2 million. In line with the accounting standard requirements, these goodwill balances are required to be tested for impairment annually, and where indicators exist.</p> <p>Management performs their annual impairment assessment as at December each year, and therefore have performed an impairment assessment for all CGUs within the current structure as at year end.</p> <p>The Superannuation CGU includes a further \$31.4m of intangible assets and has been presented as Held For Sale at 31 December 2024. This requires the Group to measure the disposal group at the lower of its carrying amount and fair value less costs to sell and management has therefore performed an impairment assessment on this basis.</p> <p>No impairment was recognised as a result of these assessments during the year ended 31 December 2024.</p> <p>The assessment for the Superannuation CGU involved significant estimation and judgment relating to the consideration to be received from the earn-out component of the sale contract.</p> <p>The impairment assessments for the other CGUs are complex and involve significant management judgement specifically in relation to identification of CGUs, preparation of cash flow forecasts including long term growth rates and determination of discount rates.</p> <p>Based on the factors noted above we consider the impairment assessment of intangible assets and the Held For Sale Disposal Group to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ Assessed the application of the valuation methodologies applied.</li> <li>▶ Evaluated whether the determination of CGUs was in accordance with Australian Accounting Standards.</li> <li>▶ Agreed the forecast cashflows within the impairment model to the Board approved budgets.</li> <li>▶ Considered the historical accuracy of the Group's cash flow forecasting process.</li> <li>▶ Compared the forecast cash flows used in the recoverable amount models to the actual current year financial performance of the underlying CGUs for reasonability.</li> <li>▶ Assessed key inputs being discount rates and terminal value growth rates adopted in the recoverable amount models including comparison to available market data for comparable businesses.</li> <li>▶ Performed sensitivity analysis on key inputs and assumptions included in the forecast cashflows and impairment models including the discount rates, to assess the risk of the CGU carrying values exceeding the recoverable amount.</li> <li>▶ We compared earnings multiples derived from the group's recoverable amount models to those observable from external market data of comparable listed entities.</li> <li>▶ Assessed the adequacy of the disclosures included in the financial report including "reasonably possible change" sensitivity disclosure.</li> </ul> <p>Our valuation specialists were involved in the conduct of these procedures where required.</p> <p>Our audit procedures for the Superannuation CGU included;</p> <ul style="list-style-type: none"> <li>▶ Read the terms of the sale contract to understand calculation of consideration receivable including operation of the earn-out mechanism.</li> <li>▶ Assessed managements assumptions in determining a risk weighted fair value of consideration utilising alternative scenarios.</li> <li>▶ Assessed the adequacy of disclosures in the financial report.</li> </ul>

## Capitalised Software Development Costs

Why significant	How our audit addressed the key audit matter
<p>The Group capitalises internally generated software assets where they represent the development of new discrete products or significant enhancements of core customer systems and are able to be reliably measured. The carrying value of capitalised development costs work in progress at 31 December 2024 is \$9.9 million (31 December 2023: \$16.9 million).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ We selected a sample of software development projects to determine the nature and status of the projects and assessed whether the costs incurred on these projects met the capitalisation requirements under AASB 138 Intangible assets.</li> </ul>

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Why significant	How our audit addressed the key audit matter
<p>During the year ended 31 December 2024, the Group capitalised \$14.0 million. In addition to the work in progress from the prior year, \$2.8 million was reclassified to held-for-sale and \$18.4 million of work-in-progress was transferred to capitalised computer software.</p> <p>Capitalised development costs are reviewed each period to identify projects which have been discontinued requiring associated capitalised costs to be derecognised.</p> <p>The Group's process for capitalising development costs involves significant judgement as it includes evaluating the commercial viability of the software, distinguishing development costs from research and ongoing maintenance activities and estimating the time which staff spend developing the software and the costs attributable to that time. The capitalisation of development costs continues to be a key focus area from regulatory bodies on the validation of the feasibility and legitimacy of capitalised costs relating to internally generated assets.</p> <p>Based on the factors noted above, we consider capitalisation of software development assets to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>▶ We met with management, including business partners and Project Leads, to understand project status, assess the feasibility of project completion and assess the future economic benefits.</li> <li>▶ For a sample of capitalised employee and contractor costs, we agreed the pay rates to employment contracts or supplier invoices. We discussed with management and relevant employees their involvement in projects to assess the percentage of employee time allocated to the project.</li> <li>▶ We assessed the timing of commencement of amortisation for any projects completed during the year. This also included assessing the useful lives and recalculating the amortisation for the year.</li> <li>▶ We enquired regarding any discontinued projects and ensured they had been appropriately derecognised.</li> </ul> <p>We assessed the adequacy of the related disclosures in the financial report, including the judgements associated with the capitalisation of intangible software assets.</p>

**Information other than the financial report and auditor's report thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

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## Independent Auditor's Report (continued)



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- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 49 to 71 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Iress Limited for the year ended 31 December 2024, complies with section 300A of the Corporations Act 2001.

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

Ernst & Young

David Petersen  
Partner  
Melbourne  
24 February 2025

# Shareholder information

The below shareholder information was applicable as at 20 January 2025:

## (a) Distribution of members and their holdings:

	Number of shareholders	Number of shares	% of issued capital
1 to 1,000	4,464	1,537,250	0.82
1,001 to 5,000	2,328	5,641,600	3.02
5,001 to 10,000	431	3,124,546	1.67
10,001 to 100,000	279	6,627,060	3.55
100,001 and over	35	169,859,018	90.94
<b>Total</b>	<b>7,537</b>	<b>186,789,474</b>	<b>100.00</b>

## (b) Substantial shareholders<sup>(1)</sup>:

	Number held <sup>(1)</sup>	% <sup>(2)</sup>
Mitsubishi UFJ Financial Group, Inc. <sup>(3)</sup>	16,065,678	8.60
Challenger Limited and Apollo Global Management, Inc.	19,361,036	10.37
DNR Capital Pty Ltd	13,630,278	7.30
The Vanguard Group, Inc.	9,465,830	5.07
Selector Funds Management Limited	9,537,311	5.11
<b>Total substantial shareholders</b>	<b>68,060,133</b>	<b>36.45</b>
Balance of register	118,729,341	63.55
<b>Total</b>	<b>186,789,474</b>	<b>100.00</b>

(1) Number of securities based on the most recent section 671B disclosure lodged with ASX Ltd.

(2) Percentage based on Iress' issued share capital as at 20 January 2025.

(3) First Sentier Holdings Pty Limited lodged a section 671B notice ("Substantial Holder Notice") on 29 October 2024 for an identical number of securities to the number specified in this notice. Mitsubishi UFJ Financial Group, Inc. states in its notice that it has voting power of 100% in First Sentier Investors Holdings Pty Limited; as a consequence reference to the Substantial Holder Notice is not included in the above table.

**(c) 20 largest shareholders of quoted equity securities**

Rank	Name	Number	% of issued shares held
1	CITICORP NOMINEES PTY LIMITED	55,432,454	29.68
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,040,608	27.86
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,694,712	18.57
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,063,598	2.71
5	NATIONAL NOMINEES LIMITED	5,045,327	2.70
6	BNP PARIBAS NOMS PTY LTD	2,705,286	1.45
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,649,234	0.88
8	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,489,710	0.80
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,133,036	0.61
10	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	1,082,000	0.58
11	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,054,005	0.56
12	UBS NOMINEES PTY LTD	1,052,790	0.56
13	ARGO INVESTMENTS LIMITED	1,000,000	0.54
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	790,090	0.42
15	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	613,040	0.33
16	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	574,996	0.31
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	483,228	0.26
18	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	463,179	0.25
19	MUTUAL TRUST PTY LTD	439,355	0.24
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	336,154	0.18
<b>Total Top 20 shareholders</b>		<b>167,142,802</b>	<b>89.49</b>
Balance of register		19,646,672	10.51
<b>Total</b>		<b>186,789,474</b>	<b>100.00</b>

**(d) Unmarketable Parcels**

The number of shareholders holding less than a marketable parcel of shares (\$500) was 416 based on the closing market price on 20 January 2025, which was \$9.46.

**(e) Share Buy-Back**

There is no current on-market buy back.

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## Disclaimer

This Annual Report provides general information on Iress Limited and its activities, current at the date of the report. The information does not purport to be complete or to contain all of the information that an investor should consider when making an investment decision. It should be read in conjunction with Iress' other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

This report is not intended to be relied upon as advice to investors or potential investors and does not consider the individual circumstances of any particular investor. Prior to making a decision in relation to Iress' securities, products or services, investors or potential investors should consider their own investment objectives, financial situation and needs and obtain professional advice. Nothing contained in this document constitutes investment, legal, tax or other advice.

### No representations or warranties

The material contained in this report may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, Iress, any of its related bodies corporate or its directors, officers, employees, professional advisors and agents (Related Parties) do not accept any liability for any loss arising from or in connection with this report including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this report and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this report.

### Forward looking statements

This report contains forward-looking statements, which may be identified by words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could', 'should', 'predict', 'forecast', 'target' and similar expressions. Indications of, and guidance on, future earnings, financial position,

distributions and performance are also forward-looking statements as are statements regarding Iress' businesses, future developments, market outlook, market conditions, results of operations, the outcome of the strategies described in this report and the use of proceeds. Such forward-looking statements are based on Iress' current views and assumptions, and involve known and unknown risks and uncertainties, many of which are beyond the control of Iress and its Related Parties. Iress believes the expectations reflected in the forward-looking statements are reasonable as at the date of this report, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Iress and its Related Parties, which may cause Iress' actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements.

These risks include: domestic and international economic conditions; exchange rates (including foreign exchange rates); competition in the markets in which Iress will operate, the substantial technological changes taking place in the financial software industry, the continuing growth in the technology markets where Iress will operate; the implications of regulatory risks in the businesses of Iress; the risk of cyber and data security issues and/or failure of critical systems; and the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity and supply chain.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this report are estimates. The accuracy of Iress' GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice.

These factors may impact Iress' ability to meet commitments and targets or cause Iress' results to differ materially from those expressed or implied in this report. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Iress, which means that third party data may not be comparable to our data.

In addition to the risks and uncertainties outlined above, there are particular risks and uncertainties in connection with the implementation of the strategies and targets described in this report including: the response of customers to changes in Iress' products, services and platform, including if Iress determines that a product or service should be discontinued; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as Iress engages with third parties; that Iress may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficient qualified personnel or loss of key personnel; and Iress' ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans.

These risks and uncertainties could cause actual results, performance or events to differ materially from those expressed or implied. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements contained in this report are not guarantees or representations of future performance and should not be relied upon as such. Neither Iress, nor its Related Parties, give any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Readers should not place undue reliance on these forward-looking statements (including projections, guidance

on future earnings and estimates), which speak only as of the date of this report. Each recipient of this publication should make its own enquiries and investigations regarding all information included in this publication including the assumptions, uncertainties and contingencies which may affect Iress' future operations and the values and the impact that future outcomes may have on Iress. To the maximum extent permitted by law, Iress and its Related Parties disclaim any obligation, undertaking or responsibility to update or revise any forward-looking statement to reflect any change in Iress' financial condition, status or affairs or any change in the expectations, assumptions, events, conditions or circumstances on which a statement is based after the date of this report, except as required by Australian law (including applicable disclosure requirements).

### No offer or invitation

This report is not intended to (nor does it) constitute an offer, invitation or recommendation by or on behalf of Iress or its Related Parties to subscribe for, purchase, sell or otherwise deal in any equity instrument or other securities, nor are they intended to be used for the purpose of or in connection with offers, invitations or recommendations to subscribe for, purchase, sell or otherwise deal in any equity instruments or other securities.

### Figures

Iress' financial results are reported under International Financial Reporting Standards (IFRS). This report includes certain non-IFRS measures including Segment Profit, EBITDA, Underlying EBIT, Free Cash Flow, and Constant Currency. These measures are presented to enable understanding of the performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

All amounts and dollar values are in Australian dollars (A\$). Certain figures, amounts, percentages, estimates, calculations of value and fractions may be subject to rounding differences.

# Corporate directory

## Directors

### R Sharp

Chair since May 2021 and Independent Non-Executive Director since February 2021

### M Price

Independent Non-Executive Director since July 2022 and Managing Director and Chief Executive Officer since October 2022

### N Beattie

Independent Non-Executive Director since February 2015

### M Dwyer

Independent Non-Executive Director since February 2020

### J Fahey

Independent Non-Executive Director since October 2017 and Chair of the People & Performance Committee until 31 December 2024

### A Glenning

Independent Non-Executive Director since October 2022

### T Vonhoff

Independent Non-Executive Director since February 2020 and Chair of the Audit & Risk Committee since May 2021

### S Forrester

Independent Non-Executive Director since October 2024 and Chair of the People & Performance Committee from 1 January 2025

### R Mactier

Independent Non-Executive Director since October 2024

## Company Secretary

### N Dawson

Company secretary since March 2024

## Registered Office

Level 16, 385 Bourke Street  
Melbourne VIC 3000

Phone: +61 3 9018 5800

Fax: +61 3 9018 5844

## Website

[www.iress.com](http://www.iress.com)

## Share Registry

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067

Phone: 1300 850 505

[www.computershare.com](http://www.computershare.com)

## Stock Exchange Listing

Iress Limited shares are quoted on the Australian Securities Exchange under the code: IRE

## Auditor

Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000

Phone: +61 3 9288 8000

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