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14 November 2025

CEO ADDRESS: BRADLEY MCCOSKER

Thank you, Rob.

Good morning and thank you all for being here today.

I'd also like to acknowledge our meeting Chair, my fellow Directors, our team, our partners, and our shareholders — many of whom have been with us through a complex and transformative period for the company.

Who we are

We are a fintech company focussed on making the OTC financial markets more transparent, efficient, and inclusive.

Our mantra has always been “access for all”.

We have been successful in providing thousands of investors with access to markets they would otherwise not have access to and we have also been successful in innovating new financial products for the Australian investor.

We continue to provide that market access and product choice in a trustworthy platform of investor support.

Our core purpose is to democratize access to the over the counter financial markets for all investors.

To achieve that we have broken down the barriers to entry to the over the counter financial markets through our efficient transaction technology.

We have also provided them with the opportunity to choose from a broad range of securities, comforted in the fact that our credit assessment, driven by our proprietary AI credit program ensures a vetted list of alternatives.

This provides our clients, from the mum and dad investors, to family offices, to financial advisers, to brokers, and fund managers both locally and offshore with a level of trust that they find comforting.

We have a long term vision to be Australia's leading OTC securities marketplace and a global pioneer in digital, tokenised, and technology-enabled transaction solutions. It seems a big goal from where we are today, but we have all the parts in place right now.

In order to do that we must

1. Build the most inclusive, accessible, and transparent OTC marketplace in the Asia-Pacific region.
2. Extend into tokenised assets and next-generation settlement rails to future-proof market access.

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3. Deliver scalable, profitable growth that creates enduring shareholder value.

Our Business model

- We enable direct access to the global over the counter financial markets
- We produce financial advisory services to both investors and to entities wishing to issue debt securities
- We also originate product via structuring methods to provide investors with investments that work for them; and
- We underpin this on our technology and settlement infrastructure.

This vertically integrated approach positions ABE as a trusted marketplace and solutions provider across the full lifecycle of fixed income and debt securities investment

I will now hand over to Phillip Kaufman who will share his insight into the financial information for the period.

Thank you, Brad.

FINANCIAL RESULTS

FY25 represented a period in which the disciplined foundations established in FY24 began to translate into tangible operational progress, enhanced efficiencies, and a clearer pathway towards sustainable profitability.

The Group's consolidated loss was reduced to \$4.2m, a notable improvement from \$5.6m the previous year reflecting the positive impact of effective cost management.

INCOME

Total income was down 34.9% YoY to \$3.1m and was impacted by

- **unfavourable market conditions** during the latter part of the financial year due to Trump's tariff threats, and
- by the **inevitable disruption** caused by the streamlining of the business

Whilst fluctuations in revenue are expected in the financial markets that we operate, and especially during a period of transformation, our goal is to build a more **predictable and stable growth trajectory**.

Despite a decline in revenue, ABE successfully managed over \$10 billion in client orders during the year. Client engagement remained robust, with the number of active clients increasing by 14% year-on-year, notwithstanding lower marketing spend. ABE is well positioned to meet growing investor demand for transparent yield opportunities.

During the previous financial year, ABE introduced a new revenue stream through its Corporate Advisory division. This addition has made a positive contribution to revenue in the current year, reflecting both the growth of the business and ABE's deep expertise in credit markets. Over the longer term, this diversification is expected to help reduce earnings volatility. The momentum has continued into FY26, with further growth observed and anticipated to persist in the periods ahead.

ABE was successful in its application to vary its Australian Financial Services Licence. The varied ASFL will provide ABE with additional revenue opportunities as well as reduced costs, following the termination of its corporate authorised representative appointment.

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COSTS

Total costs declined by 30% year-on-year to \$7.3 million, reflecting the structural efficiencies and significant headcount reductions implemented at the latter end of FY24 and throughout FY25. The reduction in employee benefit expenses was the primary driver of this improvement, demonstrating the effectiveness of cost rationalisation initiatives and the Group's commitment to maintaining a lean and scalable operating model. These measures have not only lowered the current cost base but also positioned the business for improved operating leverage as revenue growth opportunities bear fruit.

The leaner business that has resulted from these actions is already a better result for shareholders.

We remain confident in the fundamentals of our business model and the steps we are taking to align expenses with revenue.

BALANCE SHEET REVIEW

As at 30 June 2025, the Group reported a net asset deficiency of \$823k, primarily reflecting accumulated losses from prior periods. ABE continues to monitor the Group's capital position closely and is pursuing strategies to restore positive equity through improved profitability and capital management initiatives.

Our net asset position, predominantly in the form of cash, has **trended downwards** over the past 3 years.

The cash has been used to invest in the growth of the Company, as can be seen by the upward trend in the number of active clients as well as to fund the development of our in-house technology.

During the year, ABE secured additional capital through the following activities:

- **\$0.7 million** raised via the issue of new fully paid ordinary shares at a price of 4 cents per share.
- **\$1.8 million** in temporary funding through a fully drawn cash advance facility.
- **\$0.5 million** raised through the issue of unsecured convertible notes, increasing the total issued to **\$2 million**.

The Convertible Notes and the capital raise demonstrate the strong support of ABE and represents a flexible funding instrument for the company.

Proceeds from these capital initiatives have been applied towards enhancing liquidity, supporting operational and strategic objectives, and providing general working capital for the Group.

We will seek shareholder approval to issue up to 25% of share capital under Listing Rule 7.1A and up to \$10 million in convertible notes at today's Annual General Meeting.

We are committed to managing our balance sheet in a way that maintains a stable financial position at all times.

This requires a **careful balancing act**: we must ensure that we have **adequate liquidity** to fund our operations and strategic initiatives, **without diluting shareholders** unnecessarily.

We recognise the **importance of raising capital efficiently** and will carefully assess each opportunity as it arises.

I'll now hand back to Brad to continue his presentation.

Thank you, Phillip

This year was a turning point.

We made the organisation leaner, faster, more focused and more resilient.

Not through slogans or rhetoric, but through real structural change.

We reduced our operating expenses by 30%.

We improved bottom line performance by 26%.

We managed over \$10 billion in client orders - the strongest in our history - and we continue to attract new clients to the business.

We have successfully added targeted authorisations to our Australian Financial Services Licence the result of which is a significant reduction in costs but also the potential for more revenue streams in the future.

These are not just operational wins.

They are signals of momentum returning to the business.

We have worked hard over the past two years to position us for sustainable profitability going forward.

Strategically, we will focus on

- Continuing to move to profitability
- Innovating more financial products, made possible by the additional approvals in our Australian Financial Services Licence that we now enjoy.
- Capitalise on our suite of technology initiatives.

Re-Centering on Our Core Purpose

Since inception, our purpose has been clear:

To democratise access to fixed income markets and remove the barriers that historically kept everyday investors out.

We do this by:

- Providing transparent, direct access to OTC securities
- Structuring investment products that suit real investor needs
- Operating settlement technology that reduces friction and complexity

This is what differentiates ABE.

We are not simply a broker.

We operate a **vertically integrated marketplace**.

That means margin control, product control, client control - **and importantly, scalability**.

Technology as a Competitive Advantage, Not a Cost Centre

This year, our AI capabilities moved from experimentation to practical operational leverage.

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CAIT, our AI-driven credit intelligence engine, now produces near rating-agency quality outputs in seconds and is in use internally as part of our process for finding the best outcomes for our clients.

During the year we have seen that our transaction technology has real world use in multiple commercial settings. AI Agents transacting with each other is seen as a significant shift in global commerce.

The merging of our AI technology and our transaction and settlement technology provides extraordinary opportunities. These systems reduce cost, increase quality, and — importantly — create future monetisation opportunities in data and analytics.

We didn't just talk about AI.

We deploy it.

The Strategic Horizon: Agentic Commerce & Instant Settlement

Now I want to talk about where markets are heading — because this is where ABE's strategic relevance increases significantly.

Global finance is moving toward a world where AI agents transact on behalf of investors and institutions, continuously and at machine speed.

In this world:

- Transactions must settle instantly
- Identity must be verified at the agent level
- Risk must be priced dynamically
- Regulatory compliance must be inherent — not bolted on
- And trust must exist inside the transaction rail itself

This is exactly what our CBDC settlement work with the Reserve Bank is expected to demonstrate: **legally enforceable, instantaneous settlement of financial products is real and operational.**

As agentic finance emerges, someone will need to provide the trusted, regulated, real-time settlement layer.

There are very few organisations in the world positioned to do that.

ABE is one of them.

This is not a pivot.

It is the next logical step in the platform we have already built.

We may have been early, but we are not wrong in continuing our strategic direction.

The Year Ahead: From Efficiency to Scale

Our FY26 priorities are clear:

1. Return to a consistent profitable run rate
2. Scale distribution of our core bond and structured product offerings

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3. Deploy our next-generation settlement API for agent-driven execution
4. Commercialise our risk intelligence analytics as a recurring revenue contributor within our product offering

This is now a scaling phase, not a rebuilding phase.

The cost base has been rationalised.

The platform is built.

The demand drivers — ageing demographics, higher yields, structural transparency shifts — are now moving in our favour.

We are entering a period where each incremental client and each incremental transaction carry higher margin contribution than at any point in our history.

That is how shareholder value compounds.

Closing

To our Shareholders:

Thank you for your belief in what this Company is building. The hardest work — the restructuring, the platform build, the capability formation — is mostly behind us. The opportunity ahead is larger, clearer, and more strategically differentiated than it has ever been.

To our Team:

You have delivered under pressure, with integrity, intelligence and commitment. We now stand with a real market position, a real platform, and a real pathway to scale. We are ready to move from stability into value creation.

Thank you.

I will now hand the meeting back to Rob.



Australian Bond Exchange Holdings Limited

2025 Annual General Meeting of Shareholders

14 November 2025

Agenda

- Chair Welcome
- CEO Address
- Formal Business
- Shareholder Questions

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Welcome

Robert Shaw
Meeting Chair

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Board of Directors

Rob Shaw

Independent
Non-executive
Director

Bradley
McCosker

Managing Director
& Chief Executive
Officer

Mark
O'Leary

Non-executive Director

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CEO address

Bradley McCosker

CEO

“FY25 marked a turning point -
a leaner, smarter ABE now
positioned for sustainable
growth”.

Who we are

We are a fintech company focussed on making the OTC financial markets more transparent, efficient, and inclusive.

Access

Providing inclusive services for all investors

Innovation

Embracing new technologies that aligns issuers, advisers, and investors

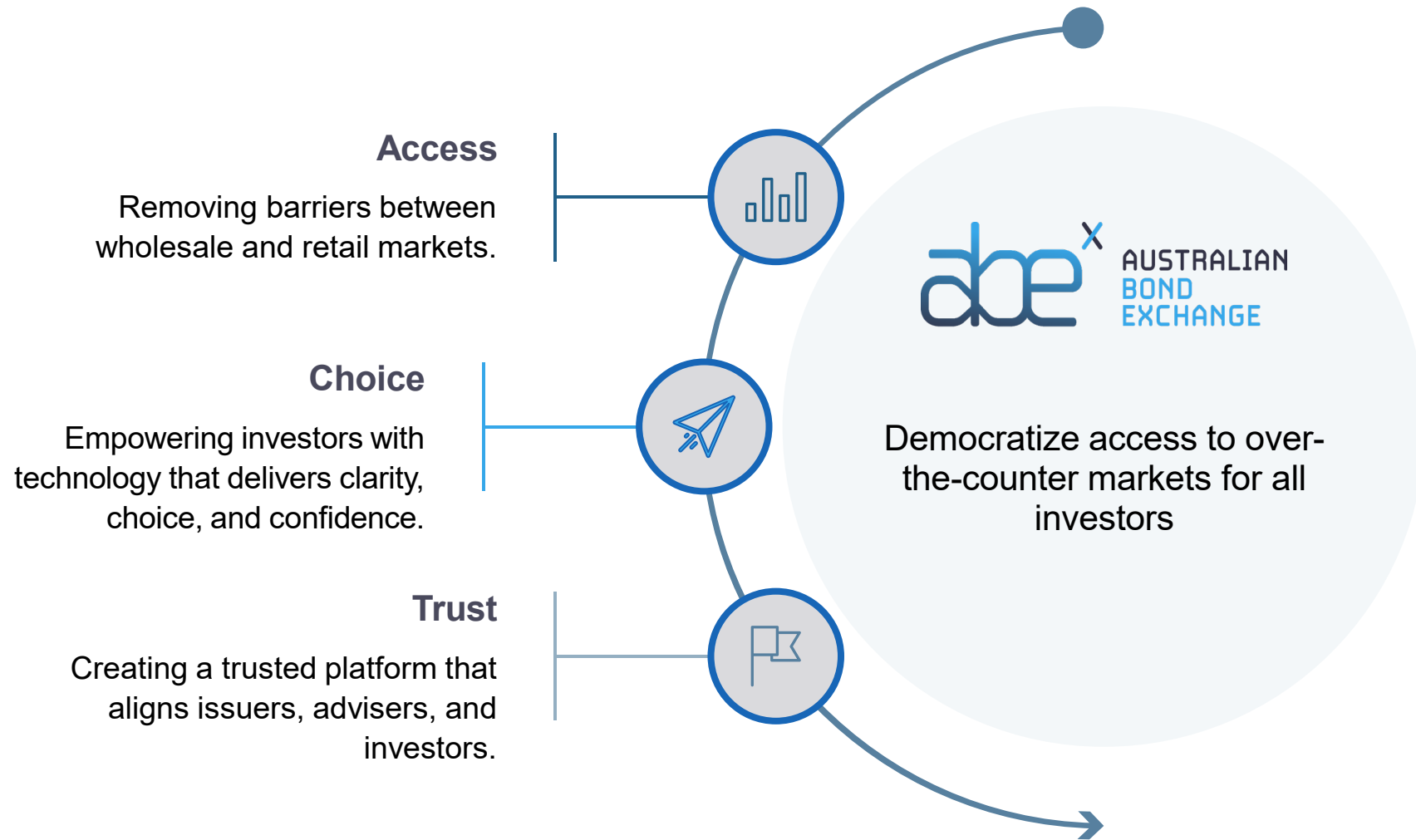
Trust

Building confidence through transparency and integrity

Growth

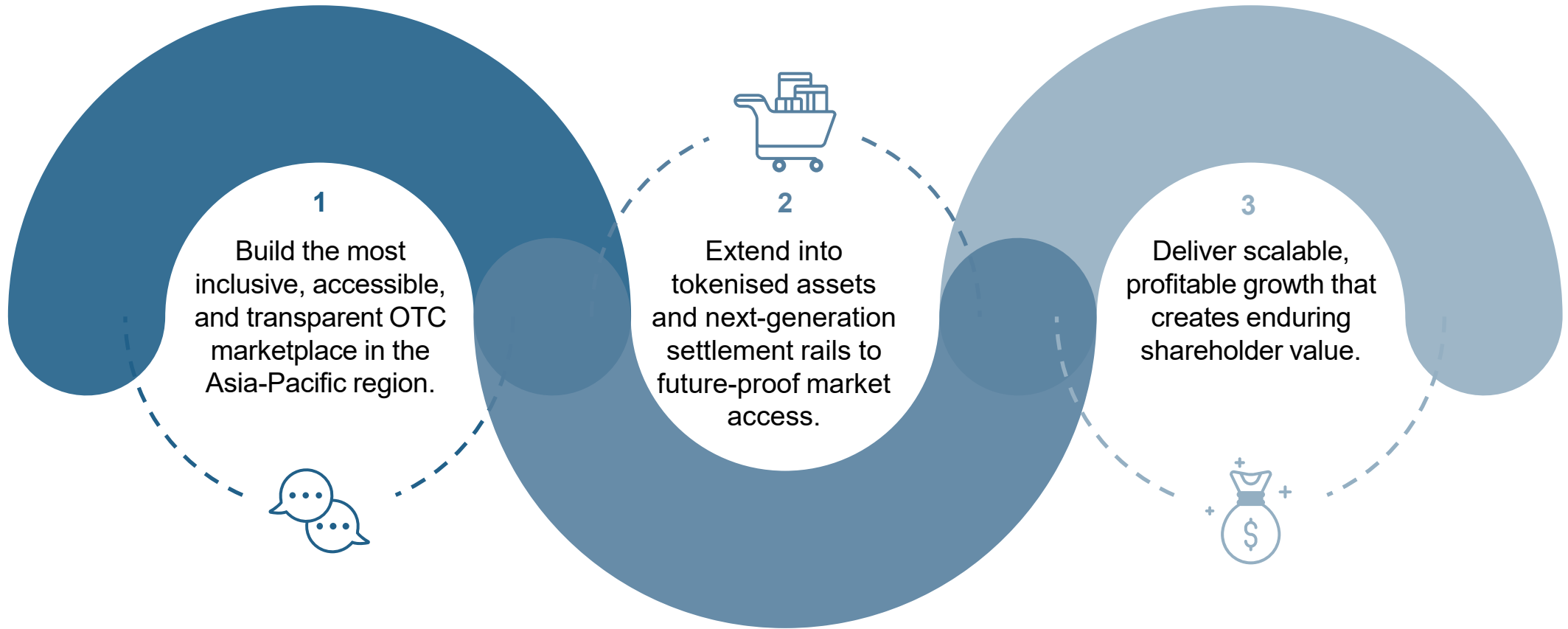
Fostering sustainable expansion in dynamic markets

ABE Core Purpose



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Long term Vision



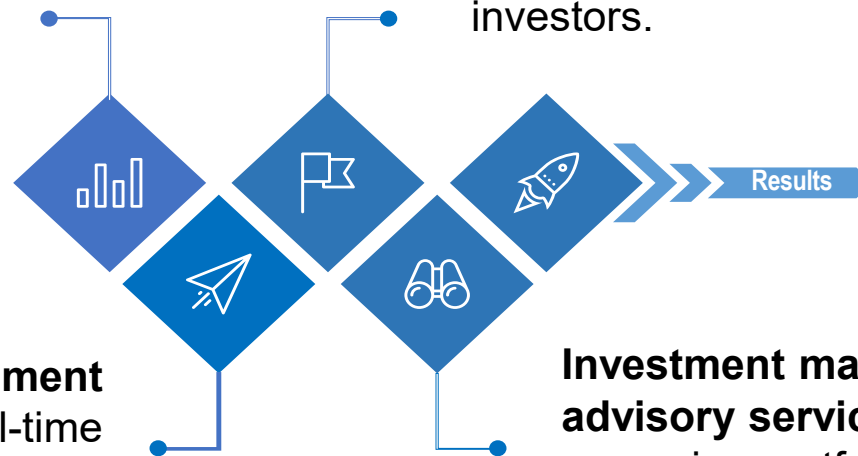
“To be Australia’s leading OTC securities marketplace and a global pioneer in digital, tokenised, and technology-enabled transaction solutions.”

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Our Business Model

Product origination and structuring: development of bespoke credit-linked and yield-focused instruments.

Distribution and trading: enabling direct OTC access for retail and wholesale investors.



Technology and settlement infrastructure: providing real-time payments, improved transparency, and enhanced client experience.

Investment management and advisory services: structuring and managing portfolios tailored to client needs.

This vertically integrated approach positions ABE as a trusted marketplace and solutions provider across the full lifecycle of fixed income and debt securities investment.

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Financial Highlights

Phillip Kaufman
Financial Controller

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Financial Result Highlights

Operating Revenue \$3.1m **34% Decline**

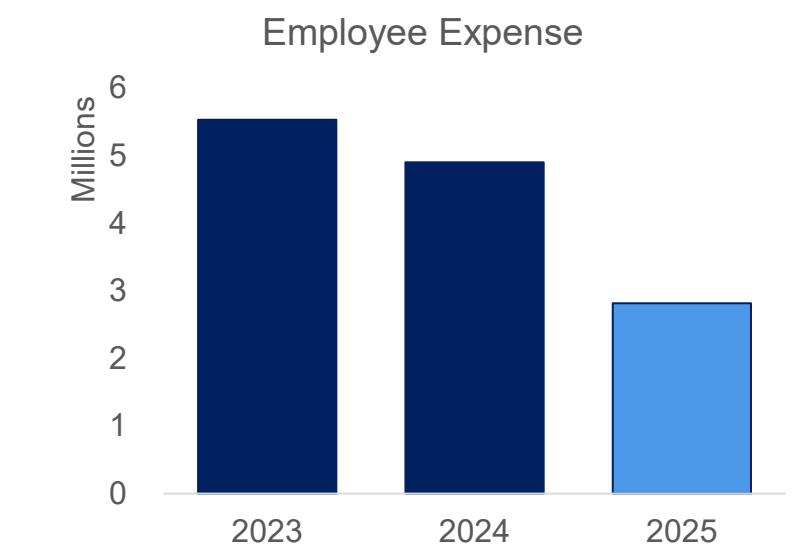
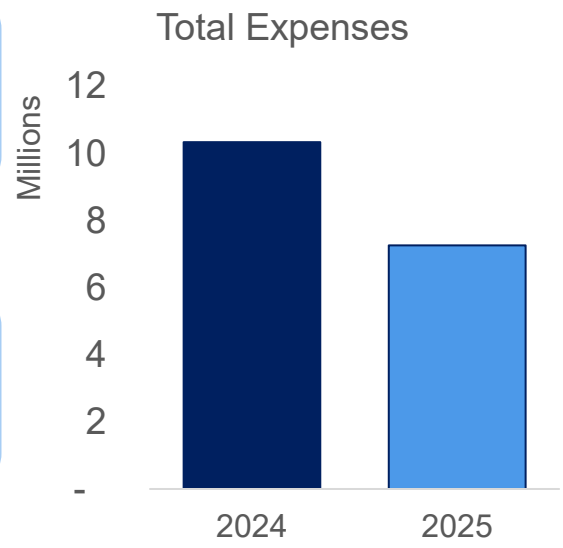
Operating Expenses \$7.3m **30% Improvement**

Net Profit (Loss) after Tax \$(4.2)m **26% Improvement**

Strong cost control and operational efficiency

New capital initiatives

Transition back to growth



FY2026 key priorities

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Strategic Priorities

Refocus the business while remaining true to our mission

Consolidate
Expense Base

Utilize the AFSL
capabilities

Seek to further
the technology
application

Continue moving to
profitability

Maintain disciplined
cost structures

Strengthen recurring revenue
streams

Innovate Products

Broaden direct access to OTC
financial products

Deliver innovative investment products
tailored to suit investor needs

Capitalise on our
transaction technology
and Artificial Intelligence

Enhance market access and efficiency
through our proprietary tools

Formal business

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Resolutions

- Resolution 1: Adoption of the Remuneration Report
- Resolution 2: Re-election of Robert Shaw as a Director of the Company
- Resolution 3: Re-election of Mark O’Leary as a Director of the Company
- Resolution 4: Appointment of the Auditor
- Resolution 5: Ratification of Shares issued by placement
- Resolution 6: Approval for Additional Placement Capacity
- Resolution 7: Capital raising by convertible note

Shareholder Questions

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Thank you

Australian Bond Exchange
Holdings Limited

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