

K2 Asset Management

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The Manager, Announcements
ASX Market Announcements
4th Floor, 20 Bridge Street
SYDNEY NSW 2000
By E-lodgement

18 November 2025

Dear Manager,

K2 Asset Management Holdings Ltd (KAM)

Chair's AGM Address

In accordance with ASX Listing Rule 3.13.3, I enclose the Chair and Managing Director's Address, which will be delivered at the company's Annual General Meeting (AGM) at 9:00am AEDT today.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Hollie Wight'.

Hollie Wight
Chief Executive Officer

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K2 Asset Management Holdings Ltd

2025 Annual General Meeting

Chair and Chief Executive Officer's address

Presented by Hollie Wight and Campbell Neal at 9:00am on 18 November 2025

Slide 2 – Cover Slide

Good morning, everyone and welcome to the 2025 Annual General meeting of K2 Asset Management Holdings Ltd. We are joined today with shareholders & visitors online and we thank you all for your patience as we wait for all to join the call.

Slide 3 – K2AM Board of Directors

As some may already know, my name is Hollie Wight, and I am the CEO of K2 Asset Management, since being appointed to the position in January this year. Today I am pleased to be joined by fellow K2 Board members; Campbell Neal, Managing Director and Chair, George Boubouras, Managing Director Head of Research, Investment and Advisory, and Neil Sheather, our Independent non-executive director

Additionally, we have Caroline Purtell attending as Company Secretary and online we have Ben Powers and Jackson Considine, from our independent auditors, Pitcher Partners. Both Ben and Jackson are available to answer questions in relation to the year-end audit and the financial statements.

Slide 4 – Agenda

On screen you'll see the agenda for the meeting today. I will now take everyone through the business of the meeting before handing over to Campbell Neal to provide the Chair's address which we will talk to the performance of K2 during the 2025 Financial Year.

I'll then take shareholders through an update on the various pillars of the business before we move to the ordinary business of the meeting.

To start, I will flag that the notice for this annual general meeting was sent to Shareholders within the required period, and copies of the notice are available from the Shareholder section of our website. If there are no objections, we would like to move that the notice be taken as read.

Slide 5 – Meeting Details

We are pleased to be able to hold our AGM virtually, and on screen now you will see the details on how to submit a written or a verbal question.

For those who are dialling in and wish to ask a question verbally, please dial STAR NINE on your keypad during the presentation and you will be placed in a queue to have your microphone unmuted. If you are on a phone or computer, you have the option to submit a written question via the Q&A function on your toolbar, or alternatively you may ask a question verbally by clicking the 'raise hand' button.



Only K2 shareholders or their duly appointed representatives or proxies are eligible to vote or ask questions at this meeting. Questions may be submitted throughout the meeting, though if they concern a particular resolution, they may instead be addressed at the relevant time during the meeting.

For today's meeting we have three formal resolutions to present, all of this was set out in the notice of meeting which is available from the Shareholder section of our website.

I would now like to describe the voting procedures that will apply to this meeting. In accordance with the Chair's rights in the meeting, and as recommended by the Australian Securities and Investments Commission, it has been determined that votes on each resolution will be taken by way of a poll. The results of the Poll will be lodged on the ASX following the meeting.

When we move to the items of business of the meeting requiring formal resolution, we will answer questions and then we will display the proxy results for each resolution which were submitted ahead of today's proceedings.

As mentioned in the Notice of Meeting, voting on each of the proposed resolutions will be conducted by poll. Thank you to those many shareholders who have voted in advance of the meeting.

I will pass on now to Campbell for the Chairs address.

Slide 6 – Business Update

Thank you, Hollie.

Good morning, and welcome to the 2025 AGM of K2 Asset Management Holdings Ltd. I'm pleased that you can all join us today.

My name is Campbell Neal, and I am the Chair and Managing Director of K2. I am advised that a quorum is present today and I formally declare the meeting open.

This year K2 celebrates 26 years of operation. We believe this to be something to be proud of within the Australian financial services industry, and a testament to the resilience, integrity, and expertise that has underpinned our business since inception.

The 2025 financial year was a positive and transitional period for K2. It was a year defined by disciplined execution, meaningful progress, and tangible results.

We maintained our strong revenue growth, returned to profitability, and continued our expansion across all areas of the business. Most importantly, the business was able to complete this while also strengthening and reinforcing our reputation as a trusted and forward-thinking partner in the Australian Financial Services sector.

Slide 7 – Group Financial Performance

K2 recorded total revenue of \$6.15 million, representing a 17% increase on the prior year. This growth translated into a net profit after tax of just over \$340,000, marking a welcome return to profitability and a major milestone in our strategic repositioning. This return to profitability was a key goal of the Directors, and we are pleased to have delivered this for shareholders. Following this, we declared and paid a fully franked dividend of 0.5 cents per share, reflecting our commitment to returning value to shareholders.

Operating expenses also reduced during the year, even as we increased investment in employee costs and talent, underscoring our ability to maintain cost disciplines whilst driving growth.

During the financial year, the group Assets Under Management increased from \$4.3 to \$5.0 billion — a reflection of our investors confidence and the continued support of our valued clients and partners.

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And finally, at year end, cash reserves remained high at \$8.6 million, providing meaningful flexibility to fund organic growth, support strategic investments, and pursue potential acquisitions aligned with our long-term objectives.

Slide 8 – Group Financial Performance

As I mentioned earlier, we were pleased to declare a fully franked dividend of 0.5 cents per share, paid to shareholders on 30 September 2025. This dividend marks the first step in our return to shareholder distributions.

Achieving consistent and sustainable profitability remains a key focus for the Board, and we are committed to delivering long-term value to our shareholders. As of 30 June 2025, K2 holds \$5.7 million in franking credits. This will provide our Shareholders with additional value as we return to a sustainable dividend model.

I'll now hand over to Hollie Wight, our CEO, who will take you through the business details, as well as our plans for the years ahead.

Slide 9 – Diversified & Sustainable Growth

Thank you, Campbell. And thank you all for attending today's AGM. I'm very excited to represent K2 as CEO and to share how we plan to build on the progress we've made, as well as deliver on the opportunities ahead.

Our results this year reflect the disciplined execution of our three-pillar strategy, which continues to serve as the foundation for our business.

To recap, these pillars are:

1. Responsible Entity, Trustee & Administrative Services,
2. Funds Management & Investment Advisory, and
3. Exchange Traded & Listed Fund Services.

Each of these pillars not only performed strongly during FY25, but also offered meaningful growth opportunities as we look ahead to FY26 and beyond.

Today, we would like to share our vision for the growth across all 3 pillars of K2 and show how this return to profitability is only just the beginning.

Slide 10 – Responsible Entity (RE) and Trustee Services

If we look at pillar one, Responsible Entity (RE) and Trustee Services, this pillar is the cornerstone of K2's performance. It offers stable, recurring revenue and is a foundation that can be relied upon.

During FY25, fees from ongoing RE and trustee services — including licensing — rose by over 30%. This growth was attributed to by both organic expansion as well as new on boardings.

K2 now work with more than 18 managers across over 35 products, with our scale continuing to expand as we on board new managers across diversified asset classes.

Looking ahead, growth within this pillar will come from three key sources:

1. Source one is organic growth from existing managers. We are excited to see the funds we launched 3 years ago enter a new phase of their own growth and as FUM rises across their products, the revenue we receive will rise proportionally. This will offer predictable, compounding growth as we continue to support our managers long term goals.

2. Source two comes for expanding our service offering and on boarding new managers across various asset classes. K2 are extremely skilled in establishing new products and getting these products to market. In addition, we look to participate in the transition of established managers onto our platform from other external RE's. K2 have a track record of executing successful transitions and we will look at opportunities here in the coming year.
3. The third opportunity in the RE pillar of the business is continuing to seek out JV's or acquisitions. With the regulatory space becoming increasingly challenging we believe opportunities will present themselves with K2 being well-resourced and in a position to scale.

Slide 11 – RE + Trustee Services – Ability to Grow Rapidly

Our RE pipeline remains robust. And as regulatory complexity grows, and consolidation accelerates, K2's reputation for reliability and governance positions us very well to capture further market share.

It is important to note that the Net Tangible Asset requirement under K2's Australian Financial Services Licence (AFSL) is sufficient to support in excess of AUD \$50 billion in assets under management (AUM). This demonstrates the robustness of K2's capital position and underscores that the business is exceptionally well positioned to scale its operations without the need for additional regulatory capital or structural changes.

Slide 12 – Funds Management and Investment Advisory

Our Funds Management and Investment Advisory pillar also made excellent progress during FY25.

A key contributor was the establishment of our CIO Office, providing portfolio construction, optimisation, third-party fund selection, and risk monitoring services for wealth management and family office clients.

This capability has enhanced our reputation as a trusted partner in long-term wealth creation, and we are now pursuing new mandates across multiple asset classes in the coming year.

Growth opportunities that are being pursued for this pillar include

1. The expansion of Investment Advisory Services lead by the establishment of the CIO office. We are looking to extend this offering into adjacent client segments, including institutional investors and private wealth advisers and pursue additional mandates that are supported by the already established team.
2. Opportunity for Joint Ventures and Strategic Partnerships. Particularly with boutique managers and aligned advisory firms where they have the ability to leverage K2's platform and governance expertise. K2's platforms can support managers across various asset classes.
3. The third opportunity in the investment pillar is Institutional Mandates. Our internal equity team continues to work closely with our distribution partner, IDP Australia, with the aim of securing a large institutional mandate. Achieving this will represent a major milestone in diversifying and scaling our investment operations.

Slide 13 – Listed products and ETFs

Our Exchange Traded and Listed Fund Services pillar is one of the most exciting growth areas of K2's business.

Globally, investors are increasingly choosing ETFs and listed investment vehicles, for their transparency, cost-efficiency, and accessibility. We see this trend reshaping the asset management industry.

We ensure that every suitable product launched in the RE pillar of the business has the capability via their constitutions to become a listed product in the future as we strongly believe that this is what the market will demand in terms of ease of accessibility.



Looking ahead, growth in this pillar will come from increased market demand as both retail and institutional investors seek low-cost, transparent investment vehicles. K2 have the expertise and infrastructure to launch ETF's and hope to benefit from the rising tide of capital flowing to these listed structures. Throughout 2025 we have continued to work with managers launching new listed products and have supported existing managers to grow their products and refine them for the ETF space

Opportunity also comes from K2's history and our commitment to product innovation. We look to evolve our product suite to align with emerging themes such as sustainability, income-focused strategies, and active ETFs.

As the ETF and listed fund market grows both domestically and internationally, we are confident that K2's combination of expertise, infrastructure, and reputation will enable us to capture a meaningful share of this expanding opportunity.

Slide 14 – Strong Balance Sheet Prevails

All of these growth opportunities are underpinned by the strength of the K2 balance sheet.

Our cash holdings of \$8.6 million continue to provide financial resilience, having allowed the business to pivot effectively and return to profitability.

This flexibility also allows us to explore strategic mergers, acquisitions, and joint ventures across all business pillars, positioning us to capitalise on market opportunities and accelerate long-term growth. The Board will continue to keep shareholders up to date with developments as we work to identify key strategic opportunities.

We were pleased to reward our shareholders with a ½ cent dividend this year and remain committed to establishing a sustainable dividend program as we continue to drive long-term, profitable growth.

Slide 15 – Conclusion and Questions

This concludes our presentation for this morning. Before we move on to the formal proceedings of the meeting, on behalf of the Board I would like to thank our shareholders for your continued support.

I would also like to thank our incredible staff for their continued dedication and professionalism and for the hard work during the 2025 Financial Year. They are the glue and the drive behind all of this growth and without our staff none of this would be possible.

I'll now hand back to Campbell to take us through the formal business of the meeting. Our Corporate Secretary, Caroline Purtell, will assist in reading any shareholder questions which are submitted during the meeting.

K2 Asset Management Holdings Ltd

Annual General Meeting 2025

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K2 Asset Management



K2: Board of Directors



Campbell Neal
Chair
Managing Director



George Boubouras
Managing Director



Hollie Wight
Chief Executive Officer
Managing Director



Neil Sheather
Independent
Non-Executive Director

K2 seeks to add additional minds to the Board to ensure a balance of skills and diversity that is appropriate for the projected business growth.

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Meeting Agenda




- | | |
|------------|---|
| A | Introduction & General Meeting Business |
| B | Chair's address |
| C | Chief Executive Officer's Address |
| D | Items of Business |
| (1) | Resolution 1: Adoption of Remuneration Report |
| (2) | Resolution 2: Re-election of Director – Ms. Hollie Wight |
| (3) | Resolution 3: Approval of additional 10% placement capacity |

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Meeting Details – Q&A

Asking a verbal question



To ask a question verbally and have your microphone unmuted, please click **Raise Hand** .



To ask a question verbally please dial ***9** on your keypad to be placed in the queue to ask a question.

Submitting a written question



Please click the **Q&A** function on the toolbar on the bottom of your screen and type your question into the popup box.

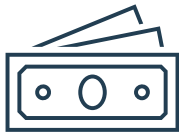
Only Shareholders and Proxyholders may ask questions. Questions will be collected and answered at the end of the presentation or during the appropriate resolution.



FY25 Summary



K2 is pleased to celebrate 26 years of operations this year; a testament to the resilience, integrity and expertise underpinning the business.



During FY25, K2 achieved strong revenue growth, a return to profitability and continued expansion across the business.



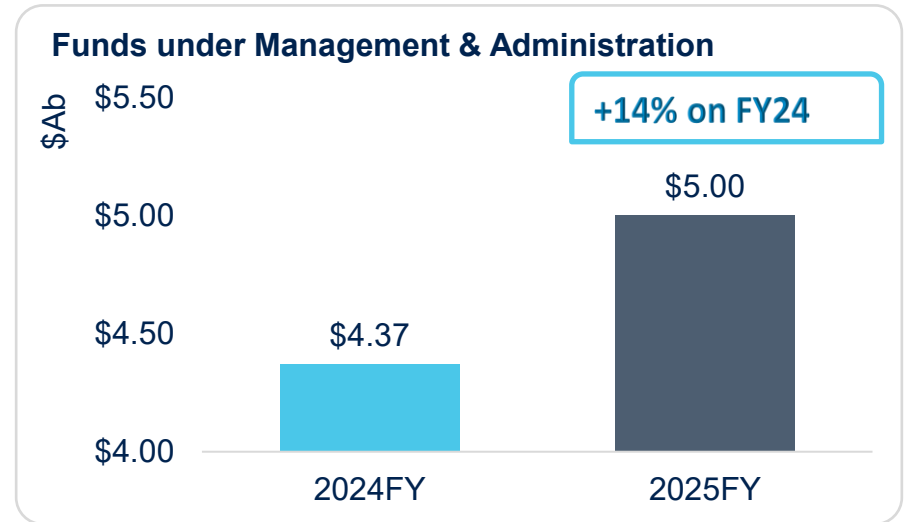
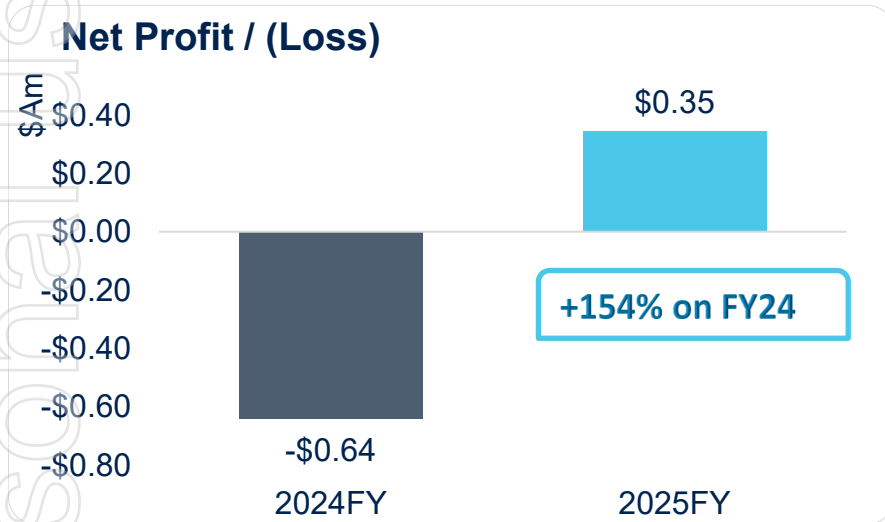
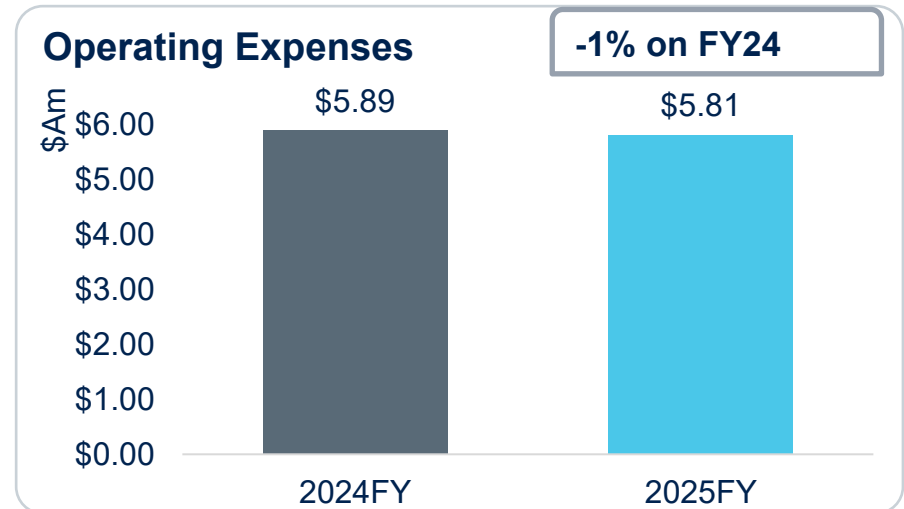
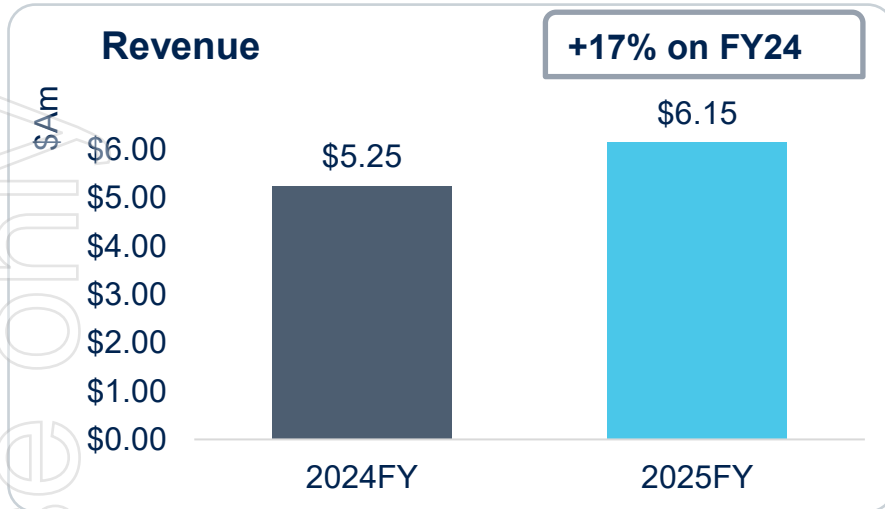
During the period K2 was able to strengthen and reinforce our reputation as a trusted and forward-thinking partner.



Ultimately, this all allowed the payment of a fully-franked dividend to shareholders of 0.05 per share, reflecting our commitment to returning value to shareholders.

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Group Financial Performance



Group Financial Performance



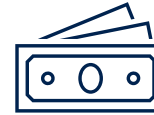
Cash Reserves
\$8.6m



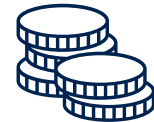
AUM
\$5.0b



Revenue
\$6.15m



Net Profit
\$0.35m



Franking Credits
\$5.7m

- ✓ Cash reserves of \$8.6m continue to provide flexibility for organic initiatives, strategic investments and pursue potential acquisitions aligned with long-term objectives.
- ✓ The return to profitability and delivery on our goal of returning value to shareholders through dividends.
- ✓ Franking credit balance remaining high, at \$5.7m as of 30 June 2025^a.

^a Franking credit balance post-dividend: \$5.25m.

Diversified & Sustainable Growth



Three pillar strategy is now the foundation for the business

RE, Trustee & Administration Services	Funds Management & Investment Advisory	Exchange Traded & Listed Fund Services
<ul style="list-style-type: none"> • Bespoke service offering 	<ul style="list-style-type: none"> • Long-term superior investor return 	<ul style="list-style-type: none"> • ASX admission and fund launch
<ul style="list-style-type: none"> • Increase market awareness 	<ul style="list-style-type: none"> • Growth in AUM 	<ul style="list-style-type: none"> • Bespoke inhouse offering
<ul style="list-style-type: none"> • Growth in AUM 	<ul style="list-style-type: none"> • Growth in product offerings. Internal & external investment teams 	<ul style="list-style-type: none"> • Accelerate growth for new and existing funds
<ul style="list-style-type: none"> • Partnering with managers positioned for growth 	<ul style="list-style-type: none"> • Increased engagement of investors and broader market 	<ul style="list-style-type: none"> • Increase product offering and AUM
<ul style="list-style-type: none"> • Leveraging technology - Regtech 	<ul style="list-style-type: none"> • Strong engagement and rating outcomes from asset consultants. 	<ul style="list-style-type: none"> • Proprietary systems

Sustainable revenue and long-term profitability

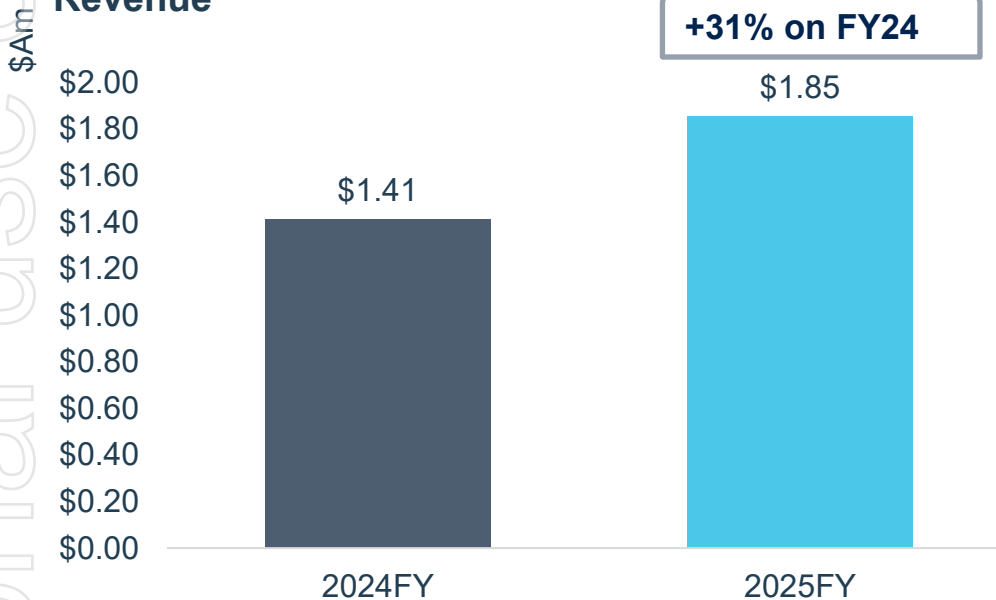
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Pillar One: Responsible Entity (RE) & Trustee Financial Performance



Our RE and Trustee Services business is a cornerstone of K2's performance, offering stable, recurring revenue.

Responsible Entity, Trustee & Licensing Revenue

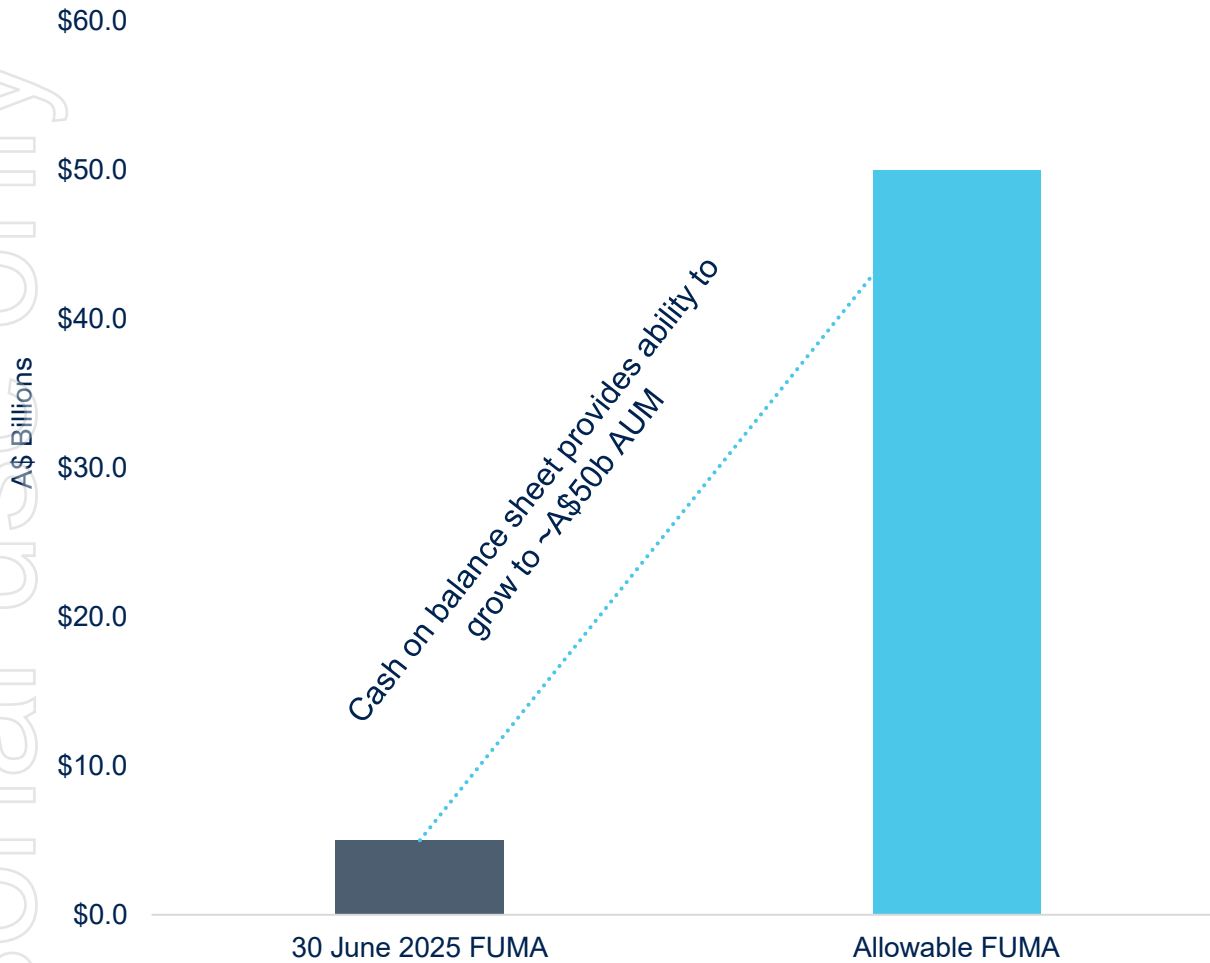


18+ managers across 35+ products

Growth drivers:

- ✓ Organic expansion from existing managers
- ✓ New manager onboarding and transitions
- ✓ Broader service offerings to deepen relationships

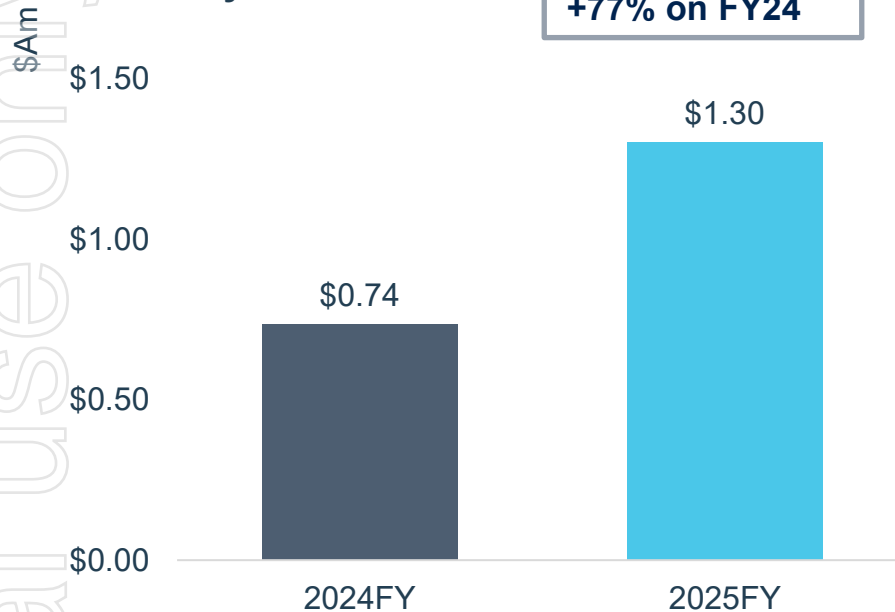
RE + Trustee Services – Ability to Grow Rapidly



Pillar Two: Funds Management & Investment Advisory

Funds Management & Investment Advisory Revenue

+77% on FY24



2025FY saw the establishment of the CIO Office – portfolio, risk, and fund selection services

The team continue to seek new mandates across asset classes

Growth drivers:

- ✓ Joint ventures and strategic partnerships
- ✓ Expanding CIO Office reach to institutional clients
- ✓ Targeting large institutional mandates (with IDP Australia)

The CIO Office offers disciplined risk management, strong governance, and a commitment to delivering consistent performance outcomes for clients.

Pillar Three: Listed products and ETFs

Australian ETF market up 36% YoY to \$280.5 billion[^], driven by strong inflows, market gains, and fund conversions to active ETFs.



- ⚙️ K2 partners with managers to launch new listed products and adapt existing ones for ETF structures.
- ⚙️ All new products are designed with future listing capability in mind, ensuring ease of investor access.

Growth drivers:



- ✔️ Rising investor demand for ETFs
- ✔️ K2's governance and operational expertise
- ✔️ Product innovation – sustainability, income, and active ETFs

[^]Source: Global X ([here](#)).

Strong Balance Sheet Prevails



Cash Reserves
\$8.6m



AUM
\$5.0b



Revenue
\$6.15m



Net Profit
\$0.35m



Franking Credits
\$5.7m^a

- ✓ Consistently strong cash reserves provides resilience and flexibility
- ✓ No debt offers a strong platform for future growth
- ✓ Positioned for strategic mergers, acquisitions, and joint ventures
- ✓ Continued focus on long-term, profitable growth

^a Franking credit balance post-dividend: \$5.25m.

K2 Asset Management Holdings Ltd

Annual General Meeting 2025

Q&A




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Meeting Details – Q&A

Asking a verbal question



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**Only Shareholders and Proxyholders may ask questions.
Questions will be collected and answered at the end of the presentation
or during the appropriate resolution.**

Business of Meeting



Ordinary business

- ▶ Receipt of Annual Report
- ▶ Resolution 1: Adoption of Remuneration Report
- ▶ Resolution 2: Re-election of Director – Ms. Hollie Wight

Special Resolution

- ▶ Resolution 3: Approval of additional 10% placement capacity

Annual report



Receipt of Annual Report

▶ To receive and consider the annual financial report of the Company and the annual reports of the directors of the Company and auditor for the year ended 30 June 2025.

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Resolution 1



Adoption of Remuneration Report

▶ That the Remuneration Report for the year ended 30 June 2025 be adopted.

▶ **Note:** the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to Resolution 1.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- a) a member of the KMP, details of whose remuneration are included in the Remuneration Report; and
- b) a closely related party of such a member.

However, the Company need not disregard such a vote if it is cast by:

- a) a person as proxy for a person entitled to vote, in accordance with the directions on the Proxy Form; or
- b) the Chairman of the meeting as proxy for a person entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 1 – Proxy Voting



Adoption of Remuneration Report

▶ That the remuneration report for the year ended 30 June 2025 be adopted.

Valid Proxies Received		%
For	19,310,627	59.36%
Against	16,253	0.05%
Open	13,204,978	40.59%
Abstain	-	-
Excluded	95,988,181	-

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Resolution 2



Re-election of Director – Ms. Hollie Wight

→ That Ms. Hollie Wight, who retires as a Director by rotation in accordance with article 3.6 of the Company's constitution and being eligible, offers herself for re-election, be re-elected as a Director.

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Hollie Wight

Executive Director

Hollie was appointed CEO of K2 in January 2025 and has been an Executive Director since April 2005 after joining K2 in 2000.

Hollie has been a driving force behind K2's strategic pivot in recent years, guiding the company through a period of transformation and renewed focus. With over two decades of experience at K2 since joining in 2000, she brings an exceptional depth of knowledge and insight into the financial services industry. Her long-standing commitment to the company, combined with her leadership across multiple roles, has positioned her perfectly to lead K2 into its next chapter as Chief Executive Officer.

Education: Bachelor of Business (Accountancy), Hon. RMIT and is a CPA.

Resolution 2 – Proxy Voting



Re-election of Director – Ms. Hollie Wight

▶ That Ms. Hollie Wight, who retires as a Director by rotation in accordance with article 3.6 of the Company's constitution and being eligible, offers herself for re-election, be re-elected as a Director.

Valid Proxies Received		%
For	114,174,905	92.61%
Against	1,590	0.00%
Open	9,104,978	7.39%
Abstain	-	-
Excluded	5,238,566	-

Special Resolution 3



Approval of additional 10% placement capacity

▶ To consider and, if thought fit, to pass the following resolution as a special Resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Special Resolution 3 – Proxy Voting



Approval of additional 10% placement capacity

▶ “That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Valid Proxies Received		%
For	115,301,566	89.72%
Against	3,495	0.00%
Open	13,204,978	10.28%
Abstain	10,000	-
Excluded	-	-

K2 Asset Management Holdings Ltd

Annual General Meeting 2025

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K2 Asset Management



Appendix: Consolidated Financial Results: 2025 FY



	2024 FY	2025 FY
Income Statement		
Administration Service Income	\$2,496,564	\$2,390,299
Responsible Entity Fees	\$1,329,531	\$1,686,845
Management Fees	\$591,636	\$504,018
Performance Fees	\$81,883	\$297,890
Establishment income	\$155,500	\$83,419
Other revenue <i>Advisory services, interest income + other income</i>	\$598,992	\$1,190,300
Total Revenue	\$5,254,106	\$6,152,771
Total Expenses	(\$5,889,890)	(\$5,808,084)
Net Profit Before Tax	(\$635,784)	\$344,687
Net Profit After Tax	(\$635,784)	\$344,687

Appendix: Cash Flow: 2025 FY



	2024 FY	2025 FY
Income Statement		
Employee benefits expense	(\$4,187,999)	(\$4,409,568)
Depreciation and amortisation expenses	(\$206,486)	(\$188,430)
Marketing expenses	(\$352,271)	(\$230,507)
Occupancy expenses	(\$87,081)	(\$156,001)
Professional expenses	(\$406,429)	(\$363,907)
Technology expenses	(\$156,275)	(\$182,624)
Fund operating expenses	(\$351,351)	(\$157,293)
Finance costs	(\$94,616)	(\$94,272)
Other expenses	(\$72,382)	(\$25,482)
<i>Finance costs, expected credit loss expenses</i>		
Total	(\$5,889,890)	(\$5,808,084)

Appendix: Strong Balance Sheet



Balance Sheet	2024 FY	2025 FY
Total Assets	\$10,908,005	\$11,364,978
Total Liabilities	\$2,816,546	\$2,928,832
Net Assets	\$8,091,459	\$8,436,146
Share Capital	\$4,601,987	\$4,601,987
Reserves	\$10,375,110	\$10,719,797
Accumulated losses	(\$6,885,638)	(\$6,885,638)
Total Equity	\$8,091,459	\$8,436,146