



23 April 2026

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager,

**IRESS LIMITED – 2026 ANNUAL GENERAL MEETING - ADDRESS & PRESENTATION**

Iress Limited (ASX:IRE) (**iress**) will address shareholders at its Annual General Meeting (**Meeting**), commencing at 10:30am (AEST) on 24 April 2026.

Please find attached the addresses to be delivered by Roger Sharp, Chairman, and Andrew Russell, Group CEO & Managing Director. Also attached are the slides to be presented, which include a summary of proxy votes received on each resolution in advance of the Meeting.

*This announcement was authorised by the Iress Board.*

**Ends**

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## 2026 AGM ADDRESSES

### CHAIR ADDRESS

Today I'll cover seven areas:

1. A review of FY25
2. Our recent leadership transition
3. Client relationships and culture
4. Artificial intelligence and its likely impact on Iress
5. The private equity interest received during the year
6. Board renewal; and
7. The forward outlook.

### FY25 performance

Since our last AGM, Iress has sharpened its focus, becoming a simpler and more resilient organisation centred on our two core enterprise software businesses: Wealth and Trading & Market Data.

Simplification has its benefits. Your company reported a significant improvement in its financial results, with:

- Statutory NPAT of \$79.3m
- Underlying Profit after Tax up 16.6% to \$73.9m
- Revenue from continuing businesses up 6.5% to \$504.3 million
- Continuing business Adjusted EBITDA up 14.9% to \$132.6m.

The completion of the Company's asset sale program strengthened our balance sheet materially. Group leverage fell from 1.0x to 0.5x as at 31 December 2025 and given our confidence in the Company's forward outlook, the Board declared a final dividend of 13.0 cents per share, 100% franked, bringing total dividends for the year to 24.0 cents per share, representing a payout ratio of 61%.

We recognise that investors are focused on the balance between revenue growth and margin expansion.

Our view is clear:

- The business has now been reset and simplified
- And the focus is on disciplined execution to drive both growth and margins over time.

Late in the year we launched a business efficiency program designed to accelerate the Group's profitability, with the savings generated to be reinvested, with discipline, into strengthening our core platforms and building new revenue streams. Good progress has been made on this program with the 25% Cash EBITDA exit run-rate expected to be achieved by the end of the fourth quarter of this year.

### Leadership transition

The Board appointed Andrew Russell as Group Chief Executive Officer and Managing Director, effective 17 November 2025, following the departure of Marcus Price on 4 September 2025.

Andrew has extensive experience across Australian and international financial services and software businesses, and is well placed to lead the Company through its next phase. On behalf of the Board, I want to acknowledge the energy and focus Andrew has already brought to the role, and to confirm the Board's strong confidence in executing this next phase of Iress' strategy.

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## **Client engagement and culture**

A key strategic priority for the Board and for our management team is building a more client-centric culture at Iress.

We've got more work to do but we were pleased to see some improvement last year with a 15-point increase in our Net Promoter Score.

Culture remains a key focus for the Board, and we have been encouraged by a significant improvement in employee engagement in our latest global survey, reflecting progress in refreshing our organisational culture and aligning the business around clearer priorities and accountability.

## **Artificial Intelligence**

Andrew and I will both discuss AI today. AI is likely to be a major disruptor across financial services software and is thus an important area of focus for the Board.

We believe Iress is well positioned to benefit from this structural shift. Our deep client relationships and the complexity of regulated Wealth and Trading workflows create a strong defensive position that supports safe and differentiated AI adoption.

We see AI benefitting Iress in two ways: firstly, it will reduce our cost to serve as we modernise our platforms and secondly, it will improve our speed to market with new products.

Already, over the past twelve months the tools that are now available to us have the potential to dramatically reduce the cost and time to market of the modernisation that we are planning for our platforms. What might have seemed a technology cliff or a legacy code overhang only a year ago, is now significantly more manageable and less costly to address using modern AI tools.

## **Private Equity**

The Board and management engaged extensively during the year with third parties to assess the potential for a change of control transaction that would deliver compelling and certain value for shareholders. No such offer was received. Consequently, the Board determined that the most attractive path to maximising shareholder value is the disciplined execution of Iress' strategy.

Under re-energised leadership, the Board is confident in our strategy, earnings trajectory and margin expansion opportunity. We will, however, consider any bona fide proposal that appropriately recognises the value of your Company.

## **Board**

We have substantially rebuilt this board over the past five years, with eight directors leaving and six new directors being appointed. The average tenure of directors is now three and a half years, and the longest tenure around the table is just over six years. We are recruiting an additional director with deep software expertise, which will take Non-Executive Directors to seven in total.

This Board is very focused on accelerating the velocity of product improvement at Iress and we have given Andrew a clear mandate to lead a significant change focused on product improvement and customer service.

## **Looking forward**

Iress is now a focused, simplified and financially stronger organisation, prioritising performance across its core businesses. We have broadly the same revenues that we used to, but significantly

higher cash generation, with around half the staff numbers we had at the beginning of this journey, and minimal debt.

The Board's focus is on supporting management in executing a clear and disciplined strategy centred on product, clients and operational performance, positioning the Group for sustainable long term profit growth.

### **Thank you**

I will conclude by thanking shareholders for your continued support. I'd also like to thank my fellow directors and our management team for their ongoing dedication and commitment during 2025 and beyond.

I will now hand over to Andrew, who will provide more detail on our strategic priorities, strategy and outlook.

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### **GROUP CEO ADDRESS**

Thanks Roger.

Good morning and thank you for joining us for the 2026 AGM.

My name is Andrew Russell and I am the Group CEO & Managing Director of Iress.

Today I will cover five areas:

- Key messages
- Our FY26 strategic priorities
- Our strategy
- FY26 guidance; and
- Key takeaways.

#### **Key messages**

FY25 was a pivotal year for Iress.

We delivered strong FY25 results, ahead of guidance.

Importantly, we have also fundamentally repositioned the business.

We are now a simplified, focused global software company, centred on two core segments:

- Wealth; and
- Trading & Market Data.

This simplification matters as it enables:

- Faster execution
- Better capital allocation; and
- Clearer accountability.

Across the continuing business:

- Revenue grew 6.5%
- Adjusted EBITDA increased ~15%
- And earnings quality improved materially.

We have also strengthened the balance sheet, with low leverage and strong cash generation, giving us flexibility to both invest in our products and return capital to shareholders.

Critically, we have a clear, staged pathway to structurally higher margins and stronger cash generation.

And we have entered FY26 with solid momentum, with performance in Q1 tracking in line with expectations and market guidance.

### **FY26 strategic priorities**

Our focus in FY26 is execution and business efficiency.

We are operating with a clear framework.

Modernise to Monetise - modernising by modularising.

First, operational excellence

We have accelerated our Business Efficiency Program to reset the operating model and unlock operating leverage.

This is not a cost program.

It is an efficiency program designed to deliver:

- Structural operating leverage
- Faster execution; and
- Closer alignment to global software benchmarks.

This program is the engine that funds both margin expansion and reinvestment.

Second, customer-led execution

We are rebuilding trust through:

- Greater transparency
- Clear product roadmaps
- Faster and consistent delivery cycles; and
- Stronger accountability.

This is a whole of company reset.

Clients will feel this through:

- Improved engagement
- Reduced friction; and
- More consistent delivery.

Third, Product modernisation

We are selectively modernising our core products in Wealth and Trading and Market Data.

This is targeted, modular modernisation, not a big-bang rebuild.

It allows us to:

- Accelerate product velocity
- Improve execution speed; and
- Deliver tangible improvements every 6 to 12 months.

All within a disciplined capital envelope.

Fourth, AI enabled products and productivity

We view AI as a structural tailwind, not a threat.

Our position is differentiated.

We operate at the intersection of proprietary data, deeply embedded client workflows, and complex regulated environments.

This gives us a durable advantage, enabling us to deploy AI that is not just powerful, but context-aware, auditable and directly linked to client outcomes.

Our approach is pragmatic and ROI-led.

We are focussed on:

- Strengthening our technology architecture; and
- Embedding AI into our products.

To enhance:

- Advisor productivity
- Trading workflows; and
- Risk and compliance automation.

AI will not be won by models alone, it will be won by data and distribution.

At Iress, we have both and with the proprietary data embedded in mission-critical workflows across regulated markets.

### **Strategy on a page**

Following the conclusion of third party discussions earlier this year, we are fully focused on executing our strategy.

We are confident we have a clear and focused strategy to maximise shareholder value.

Our strategy is simple and disciplined, built on four pillars:

- Product-led execution
- Capital discipline
- Customer focus
- Ambition delivered at pace.

This translates into a clear outcome:

A structurally higher margin, cash generative software business with improving returns on capital.

Our ambition is to build a business with:

- Consistent earnings
- Strong cash generation; and
- Compounding long-term value.

### **FY26 Guidance**

Turning to guidance.

Iress' Q1 trading performance was solid and in line with guidance expectations and underpinned by predictable, recurring revenue.

We remain confident in delivering a 25% Cash EBITDA exit run rate by Q4 FY26.

Recent geopolitical developments and their potential macroeconomic impact cause us to guide FY26 revenues landing towards the bottom of the \$520-528m guidance range.

### **Key takeaways**

I would like to conclude with the following takeaways:

- We have simplified the business, strengthened earnings quality, and built clear operational momentum
- We have a disciplined pathway to structurally higher margins, underpinned by product modernisation, AI enabled innovation and a renewed focus on our clients
- The balance sheet is strong and provides financial flexibility to invest and return capital
- We have a clear, disciplined strategy focused on execution
- We are executing with pace.

Iress is building a high quality, cash compounding software business, with a clear earning power trajectory and meaningful long term value creation.

Thank you to our shareholders for your continued support, to our customers for their trust, and to our people and Board for their focus and commitment.

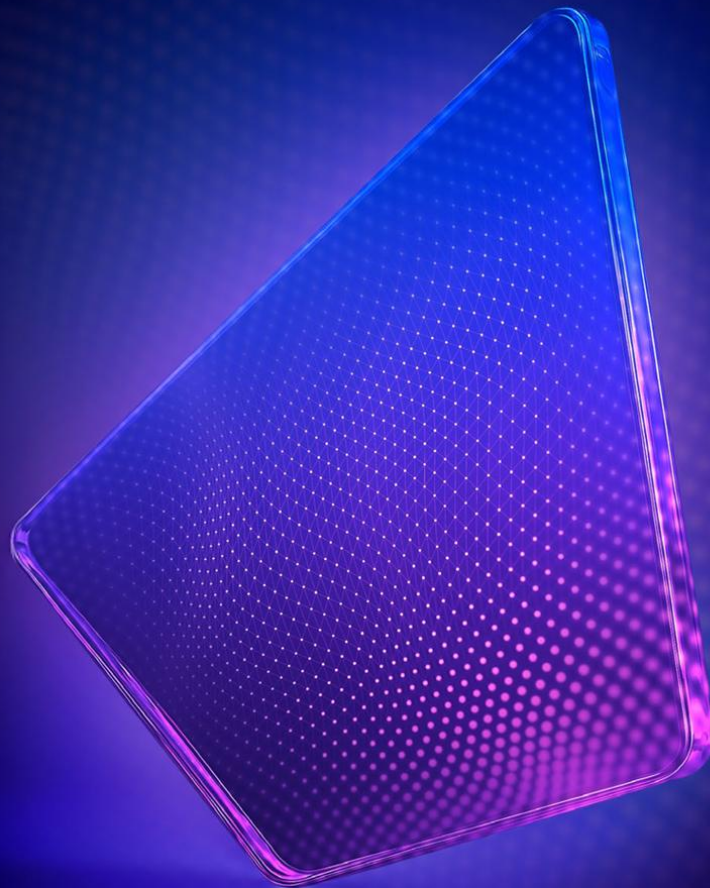
Thank you.

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# 2026 Annual General Meeting

24 April 2026



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**Welcome**

**Roger Sharp**



# Directors



**Roger Sharp**  
Non-Executive Director & Chair



**Michael Dwyer AM**  
Non-Executive Director



**Anthony Glenning**  
Non-Executive Director



**Trudy Vonhoff**  
Non-Executive Director &  
Chair of Audit & Risk Committee



**Robert Mactier**  
Non-Executive Director



**Susan Forrester AM**  
Non-Executive Director &  
Chair of People &  
Performance Committee



**Andrew Russell**  
Group CEO & Managing Director

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# Agenda

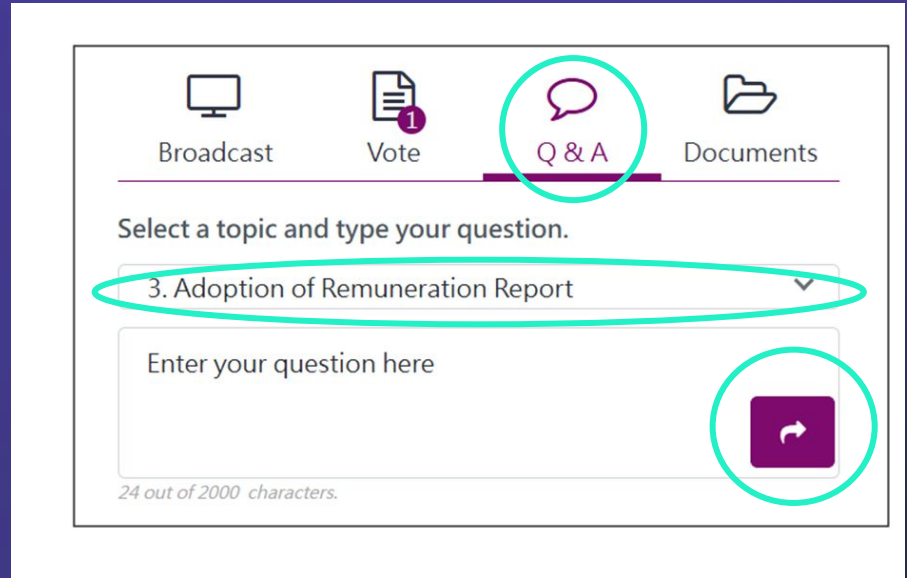


1. Welcome
2. Chair address
3. Group CEO address
4. Formal business
5. General questions
6. Finalisation of voting

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# How to ask a question

- When the question function is available, click the Q&A icon to ask a written question.
- Select a resolution from the dropdown list and type your question in the text box then press the send button.
- To ask a verbal question follow the instructions below the broadcast window.



# How to vote in person



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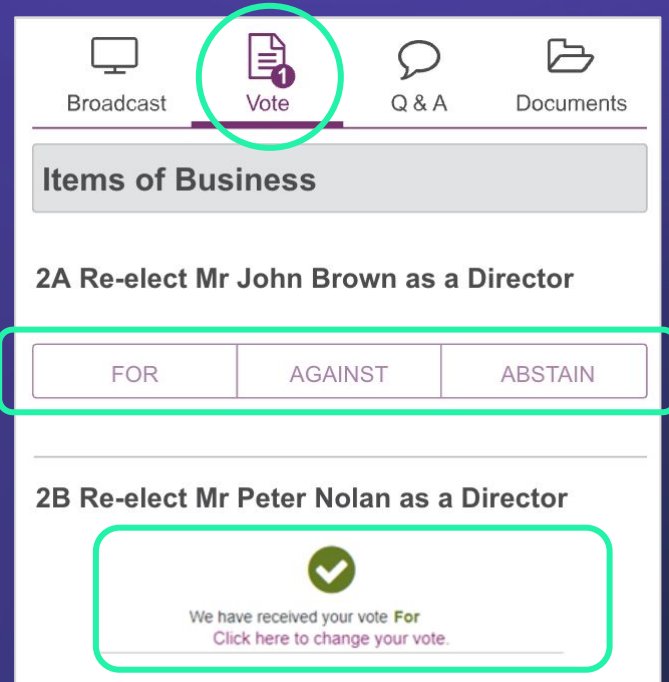
Please vote by completing the **reverse of your blue admission**  
**and voting card** provided at the registration desk.

Ensure you **sign your card** and it will be collected at the end of the meeting.

# How to vote online



- When the poll is open, voting will be accessible by clicking the vote icon at the top of the screen.
- To vote simply select the direction in which you would like to cast your vote and the corresponding tile will change colour.
- **You can change your mind any time before the poll is closed by clicking here.**



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## Chair address

Roger Sharp



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# Group CEO address

Andrew Russell



# Key messages



- |   |  |   |
|---|--|---|
| 1 | FY25 headline financial results delivered ahead of guidance <sup>1</sup> | Headline Adjusted EBITDA \$136.2m & UPAT \$73.9m  |
| 2 | Simplified business with sharpened strategic focus                       | Building a leading Wealth and Trading & Market Data software business   |
| 3 | Robust Continuing Business <sup>2</sup> performance                      | Revenue +6.5% and Adjusted EBITDA +14.9%  |
| 4 | Strengthened balance sheet   | Providing financial flexibility following resumption of dividends - final dividend of 13.0 cps, fully franked |
| 5 | Clear pathway to higher margins & improved cash generation               | Business efficiency program to support delivery of FY26 Cash EBITDA margin exit run-rate of +25%              |
| 6 | On track to deliver FY26 guidance  | Solid Q126 performance  |

Performance vs prior corresponding period - FY24.

1. FY25 guidance: Adjusted EBITDA \$128 - \$132m and UPAT of \$67 - \$71m.

2. Continuing Business is APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing. FY25 Continuing Business revenue +4.5% on a constant currency basis.

# FY26 Strategic priorities



## Operational excellence

We have accelerated our Business efficiency program to reset the operating model and unlock operating leverage.



## Product modernisation

We are investing in targeted, deliberate modular modernisation of our leading core platforms to accelerate product velocity, improve execution speed and deliver growth within a disciplined capital envelope.



## Customer-led execution

We are rebuilding trust through:

- Greater transparency
- Clear product roadmaps
- Faster and consistent delivery cycles
- And stronger accountability.



## AI enabled products and productivity

We are focused on strengthening our technology architecture and embedding AI into our products.

To enhance advisor productivity, trading workflows and risk and compliance automation.

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# Strategy on a page



## Purpose: Opening the world to financial opportunity

Our strategy is simple: product-led execution, capital discipline, customer focus and ambition delivered at pace



Execute with exceptional discipline



Modernise to unlock platform value



Grow and compound earnings momentum



Build a durable, high-quality software business

Underpinned by a culture that unites people and performance

Connect deeply | Solve together | Own & deliver

Delivering a strong and sustainable business for all stakeholders

### For Iress

A leaner, stronger and more focused organisation positioned for growth

### For customers & communities

Broader access to advice, trading and investment support through greater simplicity and speed to action

### For shareholders

Improved earnings quality and Cash EBITDA performance leading to long-term value creation

# FY26 guidance<sup>1</sup>



**FY26 Revenue**

\$520 - \$528 million (  3-5% vs FY25)

**FY26 Cash EBITDA<sup>2</sup>**

\$116 - \$123 million (  15-23% vs FY25)

**FY26 UPAT**

\$84 - \$90 million (  15-24% vs FY25)

**FY26 Cash EBITDA Margin  
exit run-rate**

25%

## This guidance reflects:

- Ongoing capex<sup>2</sup> investment in core platform modernisation, expected to be at similar levels to FY25
- Realisation of further business efficiency benefits.

<sup>1</sup> On a Continuing Business and constant currency basis, using FY25 average.

<sup>2</sup> Adjusted EBITDA less capex which is defined as capitalised software development costs and property, plant and equipment costs excluding property fit-outs funded by lease incentives.

# Key takeaways



Business successfully simplified with strengthened earnings quality and clear operational momentum

Disciplined pathway to higher margins, underpinned by product modernisation, AI enabled innovation & client focus

Strong balance sheet providing financial flexibility to invest & return capital

Clear, disciplined strategy focused on execution

Business positioned as a high quality, cash compounding software business with meaningful valuation upside

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**Formal business**

# Proxies received for all resolutions



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- 1 Re-election of T Vonhoff
- 2 Re-election of A Glenning
- 3 Remuneration Report
- 4 Grant of SARS to CEO & MD

	For 	Against 	Abstain 
1 Re-election of T Vonhoff	136,795,230   92.31%	11,272,057   7.61%	125,440
2 Re-election of A Glenning	144,559,407   97.55%	3,507,825   2.37%	125,495
3 Remuneration Report	144,711,009   97.66%	3,292,510   2.22%	102,695
4 Grant of SARS to CEO & MD	145,563,710   98.23%	2,501,074   1.69%	127,643

# Consideration of Reports



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To receive and consider for the year ended 31 December 2025:

- a) the reports of the Directors and Auditor;
- b) the Financial Report, including the Financial Statements of the Company and its controlled entities; and
- c) the Sustainability Report for the Company and its controlled entities.



# Resolution 1 - Re-election of Trudy Vonhoff



*“That Trudy Vonhoff, who retires in accordance with the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”*



Internal use only

# Proxies for Resolution 1 – Re-election of Trudy Vonhoff



*The proxies received for 'Resolution 1' are as follows:*



**For**

136,795,230

92.31%

**No. of Holders**

89



**Against**

11,272,057

7.61%

**No. of Holders**

26



**Abstain**

125,440

N/A

**No. of Holders**

4



**Open**

117,296

0.08%

**No. of Holders**

32

Internal use only

## Resolution 2 - Re-election of Anthony Glenning



*“That Anthony Glenning, who retires in accordance with the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”*



# Proxies for Resolution 2 – Re-election of Anthony Glenning



*The proxies received for 'Resolution 2' are as follows:*



**For**

144,559,407

97.55%

**No. of Holders**

89



**Against**

3,507,825

2.37%

**No. of Holders**

24



**Abstain**

125,495

N/A

**No. of Holders**

6



**Open**

117,296

0.08%

**No. of Holders**

32

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# Resolution 3 - Remuneration Report



*“That the Remuneration Report for the year ended 31 December 2025 be adopted in accordance with Section 250R(2) of the Corporations Act.”*



# Proxies for Resolution 3 – Remuneration Report



*The proxies received for 'Resolution 3' are as follows:*



**For**

144,711,009

97.66%

**No. of Holders**

60



**Against**

3,292,510

2.22%

**No. of Holders**

50



**Abstain**

102,695

N/A

**No. of Holders**

7



**Open**

183,830

0.12%

**No. of Holders**

32

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## Resolution 4 - Grant of SARs to the Group CEO & MD



*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the grant of 890,322 SARs to the Group CEO & Managing Director, Andrew Russell, and the provision of ordinary shares on exercise of those SARs under the Iress Equity Participation Plan be approved, as described in the Explanatory Memorandum”*

# Proxies for Resolution 4 – Grant of SARs to the Group CEO & MD



*The proxies received for 'Resolution 4' are as follows:*



**For**

145,563,710

98.23%

**No. of Holders**

41



**Against**

2,501,074

1.69%

**No. of Holders**

71



**Abstain**

127,643

N/A

**No. of Holders**

6



**Open**

117,596

0.08%

**No. of Holders**

33

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# General questions

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# Finalisation of voting

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# Close of Annual General Meeting

# Disclaimer



## Important information for investors

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Iress' financial results are reported under International Financial Reporting Standards (IFRS). This report includes certain non-IFRS measures including Adjusted EBITDA, Cash EBITDA, UPAT 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.