ADDRESSES

Chair Address

Today I will address the single largest issue at Iress: ‘change,’ and specifically; why Iress is changing, how we are executing on this change, and where we are heading.

Iress is now more than 20 years old. It has significant market shares in large addressable markets, serving longstanding clients in its three core businesses. Nearly a decade ago Iress declared in its annual report that its purpose was:

> “to be the most innovative, reliable and respected technology partner, regarded by our clients as essential and desirable.”

That’s an admirable purpose, however one senses that Iress lost its way, collecting too many businesses doing too many things in too many locations to scale effectively. In the process, Iress lost sight of its roots as a software business and began offering services in areas we aren’t expert in, bringing exposure to regulatory and operational risk. As a result, the Company’s customer experience deteriorated, as did its financial performance. And as its financial performance deteriorated, the Company failed to hold itself accountable.

Iress needed a hard reset to correct its trajectory. For the past two years, we have been on a mission to transform this company. Our mission started shortly after EQT’s discontinued takeover attempt in late 2021, with a CEO search that commenced in early 2022, culminating in the hire of Marcus Price as Managing Director in October 2022, the first leadership change in 15 years.

Marcus quickly restructured the Company into operating divisions, appointed new divisional leaders, and launched a plan to improve returns by optimising the core business and managing non-core assets for value. We have reduced costs and sold non-core assets, and we are now focusing on strengthening and growing our three core businesses, APAC Wealth, Trading & Market Data and Superannuation.

Through the transformation process that you will hear us speak about today, Iress is becoming a simpler and more profitable business, with a stronger balance sheet. We have issued guidance that Iress is targeting an Adjusted EBITDA run rate of $140-60m by the end of this year. Meeting this target will set up your company for a record 2025.

However, the transformation process has been both challenging and bumpy, and we acknowledge that at times it has been a challenging experience for shareholders. Today's share price is around 16% lower than when I stood here at last year's AGM and is at its lowest level since 2014. The irony is that Iress today is more transparent and accountable than at any time in the recent past and is heading towards record profitability.

I'll now review our 2023 financial results and comment on 2024.

FY23 Results

Last year's financial results reflected both the change that needed to happen, and the process of change itself. These are not results to be pleased with: revenues flat year on year at $626m, operating EBITDA down 12% on 2022 at $128m and a statutory net loss of $137m after taking write-downs and expensing transformation costs.

The company's FY23 results reflect the reality, and that is that Iress needed to lift its game to deliver better outcomes for both its customers and shareholders.

Reflecting early wins in the transformation program, the second half of FY23 showed an improving trend line, with improvements in a number of metrics.

It is by no means easy undertaking a transformation of this magnitude and velocity in the glare of the public markets - but we are now well advanced, after a busy year. A leaner and more profitable Iress is already emerging, with conservative gearing, improving product roadmaps and customer experience.

FY24

We are now a third of the way through 2024 and are ahead of plan. Confidence is high that the transformation is delivering.

Marcus will provide an upgrade to our FY24 earnings guidance when he speaks shortly.

The three businesses we have sold are expected to reduce debt by around

$200m and pave the way for Iress to reinstate dividends in 2025. We will update shareholders on dividends in three months when we release the half-year result.

Corporate Responsibility

Despite our focus on transformation, we continued to prioritise corporate responsibility in 2023, with work in a range of areas; most notably Modern Slavery, where we completed a risk assessment of our supply chain, and Environment where the Science Based Targets initiative (SBTi) approved our near-term emissions reductions targets.

Iress has committed to reduce absolute scope 1 and 2 greenhouse gas emissions by 69.3% by 2030, as well as reducing absolute scope 3 greenhouse gas emissions by 27.5% within the same timeframe. We also strengthened our support of Talent Beyond Boundaries, which supports skilled refugees to find meaningful work and safe harbour in new countries.

Leadership Team

We spent some time at the beginning of today's meeting introducing you to the members of our leadership team who are present today.

My perspective as Chair is that after a year of much change, the business and its leaders have settled into a pattern and are beginning to deliver.

We recognise that as shareholders you don't see the momentum that we see from inside the business, and that it can be a frustrating experience waiting for results to come through.

We think today presents a great opportunity for shareholders to gain a real-time sense of our progress by meeting the leadership team. Most of the team weren't in place at last year's AGM, they are deeply involved in the transformation process, and they are a good barometer of the progress we are making. Please take this opportunity to meet the team and ask them how things are going.

Finally, as some of you may be aware, Iress' previous company secretary Peter Ferguson stepped down last year due to illness and passed away recently. The Board wishes to pay tribute to Peter for his contribution and service over more than a decade. We send our condolences and best wishes to Peter's family.

Board

As you're aware, we are refreshing your Board of Directors.

We currently have a Board of seven, including the CEO. Two of our longest-serving directors, Julie Fahey and Niki Beattie, are standing for one-year terms at this meeting to provide breathing space while we find successors.

We are already in the market for new Board members, and will enter 2025 with a refreshed board.

Voting at Today's AGM

You will see some voting against the company's Remuneration Report in today's meeting results.

The transformation is challenging for shareholders. Some have focused on past results and registered their objections. Most of our larger shareholders, seeing the positive trajectory and enhanced earnings potential, are supportive. The vote partly reflects the transformation, and we think it partly reflects our new remuneration framework.

I do want to make it clear that we completely revamped the company's remuneration framework this year, replacing the Equity Rights that proxy advisors and shareholders alike did not like with an STI, and replacing performance rights with an option structure. Before doing so we spoke with major shareholders and we took independent advice.

The changes we made are in direct response to that feedback. I think we have proven that we are open to input and we listen carefully. Ultimately however, we need to make decisions and run the business based on what we see beneath the covers. I am comfortable that we have made the right structural decisions on Remuneration however we will focus on improving some elements of our disclosure and reporting next year.

Concluding Remarks

I'd like to thank shareholders for their patience during this process. Iress needed a fresh vision and tighter execution, and that is what it is getting. We have high expectations, and confidence is building that we will deliver.

Having done the math, your Board firmly believes the company's fundamental value is far higher than today's share price reflects.

I would also like to thank the team at Iress, both our employees and our Board, for putting in an extraordinary effort to transform this company. Our new management team is delivering. There is still much work to do, however you should expect to see clear signs of improvement in August when the half year result is released.

The process has extracted a heavy toll on our people - both those who remain with us, and those who have left. We thank you.

I expect there will be questions this year, and we certainly welcome them.

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I'll now invite Marcus to say a few words. Marcus, over to you.

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CEO ADDRESS

Thank you Roger and good morning everyone.

Before I begin, I'd also like to pay tribute to Peter Ferguson. While my time working alongside Peter was relatively short, I feel fortunate to have known him. He was a very intelligent, compassionate and thoughtful leader who made a significant contribution to Iress over many years.

We will miss him, and our thoughts are with his family, friends and teammates.

Thank you for the opportunity this morning to provide an update on Iress' progress over the past year.

Today I will:

- Take you through a brief review of 2023
- Provide an update on our progress against the commitments we made as part of our Transformation Program
- Comment on our outlook for the company.

2023 Financial results

2023 was a year of significant transformation for our business.

The reset we initiated last year is well underway and our focus is now shifting to organic revenue initiatives.

To summarise our financial performance in 2023:

- Our revenue was up 2% to $625.7m
- Underlying EBITDA, our current headline measure of performance, came in at the top end of our revised guidance at $128.3m - albeit down on FY22.
- We delivered $106.1m in Adjusted EBITDA, the measure we are moving to as part of our commitment to increase transparency in our financial reporting.
- Ultimately we reported a statutory net loss after tax of $137.5m and a reported EPS of negative 76.4c.
- This was primarily a cost story where inflationary pressures were a

key factor in higher salaries and third-party input costs - in response, we undertook significant cost reduction initiatives. Our profit result was also impacted by one-off, non-cash impairments and the accelerated amortisation of intangible assets.

As I will discuss in more detail, the numbers only tell part of the story. What I am more focused on, and emboldened by, is the significant work we have done to transform the business and set it up for success over the longer term:

- The transformation we've initiated is bearing fruit
- Our refreshed leadership team is firmly in control of their businesses
- We've restructured the business into Core & Managed Portfolio
- We've progressed asset sales in the Managed Portfolio
- We've enacted a cost management program, leading to an improved earnings result in the second half, a trend we're seeing continue into the first quarter of 2024.
- We shifted to clearer, more transparent financial reporting
- And we've delivered a clear capital management plan.

Six big jobs

In April of last year we outlined a refreshed strategy to take Iress to optimise the business.

You may recall at the time I took you through the six big jobs we had outlined to streamline our business and set Iress up to deliver on its significant potential.

I'm very pleased to report that we are tracking well against these objectives - indeed we are slightly ahead of where we thought we would be at this time.

Firstly, we've reset the structure of our business and reset our cost and asset base.

- In July 2023, we completed a company-wide restructure focused on improving accountability, performance and customer focus.
- We formed new dedicated business units – APAC Wealth Management, Trading & Market Data, Superannuation and the

Managed Portfolio.
- We refreshed our global leadership team, transitioned all Iress people into the new structure, and implemented a new performance and remuneration framework to underpin Iress' delivery of its vision. This is already driving improved performance outcomes - particularly in the UK where we've seen a turnaround in performance under Harry Mitchell's leadership.
- In 2023 we also undertook significant actions to arrest cost growth momentum, including the removal of $47m in annualised gross costs. We reduced our headcount by 24% (15% when excluding the sales of the MFA & Platform businesses).

- We've also made strong progress on resetting our asset base, with a number of divestments of non-strategic businesses.

Our next big job was to refocus on our core businesses: APAC Wealth Management, Trading & Market Data and Superannuation

- We've been doubling down on our investment in these businesses.
- Each business has now developed five-year strategic business plans, with a focus on improving efficiency, organic growth and unlocking value for customers.
- We've reset the cost base for each and revenue opportunities are actively being pursued.
- We're refreshed the sales and account management teams. We've uplifted core technology. Importantly, we've seen our customer sentiment improving.

In 2023 we established the 'Managed Portfolio'.

- Midway through last year we separated this portfolio further - into UK and 'Other'.

- In the 'Other' division we've made significant progress on asset sales. We've sold the MFA and Platform businesses, and we have a binding agreement to sell the UK Mortgages business which we expect to complete by the middle of the year. These asset sales have supported both the streamlining of our operations and efforts to deleverage the business.
- In the UK component of the Managed Portfolio, we have separated Wealth & Sourcing from Trading. Harry Mitchell is overseeing the Wealth & Sourcing businesses, in addition to APAC Wealth, while

Trading now reports into Jason Hoang as part of our global portfolio of Trading & Market Data businesses. This strategy is also bearing fruit, with improved earnings in UK Wealth under strengthened leadership.
- Our next focus for the Managed Portfolio is a strategic review of the businesses within it, which may include moving the UK back into the core part of our portfolio. We are also continuing the process of disentanglement in South Africa and Canada.

Finally, we have been committed to building for the future by completing our technology uplift program and innovating to drive future growth.

- I'm pleased to confirm our technology uplift program concluded at the end of March having completed essential work to enhance our users' experience and modernise core technology functionality.
- We have also made great strides on establishing a dedicated Innovations team which is focused on exploring opportunities in data and AI. It's early days here but we have already identified some initiatives we'll be exploring in 2024 to drive new revenue streams for the business.

Capital management

In addition to our Investor Day commitments, we committed at our half year results presentation to come to the market with a refreshed capital management plan led by our new Chief Financial Officer Cameron Williamson.

This was presented to the market in February, and encompasses our approach to earnings, debt, R&D, dividends and shareholder returns.

As you will be acutely aware, in 2023 we made the difficult but prudent decision to pause the dividend to support balance sheet repair.

Our new capital management plan is focused on three principles:

- Optimising operating cashflow
- Deleveraging the business through the sale of non-strategic assets
- Establishing a clear path to the reinstatement of sustainable dividends.

With strong progress made on asset sales, the proceeds of which are being used to retire debt, we expect to reach our target leverage ratio of 1x-1.5x by the end of 2024 which gives us confidence dividends are on track to be reinstated in 2025.

Outlook

As we look forward, we see an increasingly positive trajectory.

We saw improved earnings in the second half of 2023, and this is a trend which we've seen continue into the first quarter of 2024. In fact, our Q1 Adjusted EBITDA is 43% higher than the prior corresponding period.

As a result, yesterday we announced a slight upgrade to guidance, with our FY24 earnings now expected to deliver between $122m and $132m of Adjusted EBITDA - up from the previous range of $117m and $127m.

We are also reaffirming our exit run-rate forecast of between $140m and $160m in Adjusted EBITDA, with the guidance upgrade largely coming about by bringing some of the benefits of our transformation program forward to deliver more in-year benefit.

We remain laser focused on transformation and this upgrade is evidence it is delivering benefits to clients and shareholders.

In summary - we are emboldened by all that we've achieved over the past year. We have passed the inflection point and transformation has created the capacity for Iress to innovate and grow.

To echo Roger's comments, we see Iress' true value as materially higher than what is reflected in the current share price.

At our next market update in August, we will provide updates on:

- The various components of the Managed Portfolio and our plans for these businesses
- Our debt and leverage position, including when we expect to see dividends reinstated, and

- Our progress against our full year earnings, the final phase of our transformation program and the organic growth vectors we now have the capacity to explore.

I'd like to finish by thanking our shareholders for their support. I appreciate that when you're not living this change every day it can be frustrating as you wait to see the heavy lifting bear fruit. I want to acknowledge that it has been difficult for many shareholders to be patient at times like this.

I'd also like to thank my Management Team, and the broader Iress team for their hard work and focus in what was, at times, a challenging year for the company.

I'd also like to thank the Board, in particular our Chair Roger, for their support as we have enacted our transformation agenda.

We look forward to sharing further progress with you as we deliver on both our commitments and potential.

Thank you Roger, back to you.