



ASX Announcement

Prime Financial Group Ltd
(Prime - ASX:PFG)

aspire, innovate, grow & impact

29 November 2024

2024 Annual General Meeting

In accordance with the requirements of the ASX Listing Rules, Prime Financial Group Ltd (Prime - ASX:PFG) is pleased to provide a copy of the presentation to be given by Prime's Chairman and Managing Director/CEO, Mr Simon Madder, at the Company's Annual General Meeting (which will commence at 9.00am this morning)

Authorised for release by the Board of Prime Financial Group Limited.

-ends-

About Prime Financial Group

Prime is an Advisory, Capital & Asset Management Group, operating across four key areas in Accounting & Business Advisory, Wealth Management, SMSF and Capital in its three core locations of Melbourne, Sydney and Brisbane.

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2024 Annual General Meeting

Chairman's Address

Good morning attendees. On behalf of my fellow Directors, Mr. Matt Murphy, Mr. Tim Bennett and new independent director, Ms. Andrea Slingsby, it gives me great pleasure to welcome you to this hybrid 2024 Annual General Meeting of Prime Financial Group Limited. My name is Simon Madder, and I have the honour of being your Chairman.

I would also like to take the opportunity to welcome the members of our team who have joined us virtually and in person this morning, as well as representatives from our auditors, EY, and from our legal advisers, HFW Australia. I would also like to welcome representatives of Computershare, who will be counting votes on resolutions to be considered this morning.

The agenda for the meeting is as follows: I will start with my address, followed by a presentation on the business and the results for the 2024 financial year. I will also provide an update for the current financial year. We will then allow time for questions.

The formal business of the meeting will then be conducted, which will include the adoption of the 2024 Annual Financial Statements and resolutions for:

1. Adoption of the Remuneration Report
2. The election of Ms. Andrea Slingsby as a Director of the Company
3. The re-election of Mr. Matt Murphy as a Director of the Company
4. The approval of the issue of Performance Rights under the Performance Rights Plan to myself
5. The approval of the issue of Performance Rights under the Performance Rights plan to Mr. Tim Bennett
6. The ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Altor Capital Pty Ltd
7. The ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Equity Plan Management Pty Ltd and the associated business conducted by Remuneration Strategies Pty Ltd
8. The refresh of the Performance Rights Plan, and finally
9. The replacement of our Constitution.

The key message for this year's annual address is the 2024 financial year was another period of strong growth, delivering on our financial guidance and continuing to build scale in the business.



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Prime's track record of delivering Underlying EBITDA (members/shareholders) growth was extended to a sixth consecutive year since repositioning our firm as a 'OneConnected' Advice, Capital & Asset Management Group.

We have been on a journey building Prime into a leading player in the 'Business' and 'Wealth' segments – two segments of the market that we believe offer substantial growth tailwinds and are often connected through founder-led businesses, a space Prime has deep experience in. Our focus is on Emerging Businesses, Founders and High Net Worth Investors.

Importantly, we very much remain on track to achieve our goal of delivering revenue growth of 15-20% in FY25, and then doubling revenue again to \$100 million within 3-5 years. All the while, leveraging the benefits of our increasing scale.

A key pillar of Prime's growth strategy is to pursue Earnings per Share (EPS) accretive acquisitions that add new capabilities, scale and clients. In FY24, we were delighted to complete two material acquisitions.

In February 2024, we acquired Altor Capital (Altor) in our Wealth segment. Altor is an alternative asset management business, which added new capabilities and a track record in alternative asset management, growth funding solutions and additional distribution for Property and Equity & Debt Capital Advisory transactions.

In June 2024, we also announced the acquisition of Equity Plan Management (EPM) in the Business segment, this further expanded our capability by adding employee share plan structuring, management and services, as well as bringing additional clients the Group can service whilst also increasing earnings.

To fund Prime's growth initiatives, the Group successfully completed a fully underwritten non-renounceable entitlement offer, raising \$3.3 million, late in FY24 and early FY25.

Furthermore, Prime have signed a new Facility Agreement this week with Westpac for up to \$41.4 million to fund acquisitions and working capital, which Prime will prudently use.

Prime has a track record of finding attractive businesses and successfully integrating them into the Prime OneConnected services and team model. We will continue to pursue EPS-accretive acquisitions that add new clients, capabilities and scale to the business, with one such possibility including the Non-binding Indicative Offer (NBIO) that has been signed for a wealth and funds management business, which we will continue to provide updates on as it progresses, but continues to progress positively.

Looking ahead, our focus doesn't change. We have commenced FY25 with significant momentum after a strong H2 FY24, which will be further assisted by full-year contributions from both Altor and EPM.



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The business environment is not without risk, risks will continue to emerge, but we are confident that our culture, financial strength, and operating model supported by increasing levels of recurring revenue positions us well.

As a Group we will continue to aspire, innovate, grow and impact whilst focusing on our purpose of providing our clients with a personalised service to realise their goals and aspirations and our ambition to be the leading Integrated Advice, Capital & Asset Management Group of the future.

I would like to thank my fellow Board Members, the management team and all Prime team members for their hard work and commitment in another successful year for the Group.

Our vision is not possible without the support of our shareholders, partners and our broader network, and I thank you for your continuing support.

A handwritten signature in black ink, appearing to be "S. Madder".

Simon Madder
Chairman



AGM Presentation

Prime Financial Group Ltd (ASX:PFG)

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Important Notice & Disclaimer

This investor presentation (Presentation) has been prepared by Prime Financial Group Limited ('Prime').

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This Presentation contains summary information about Prime. The information in this Presentation is general background information and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Prime's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ('ASX'), which are available at www.asx.com.au or www.primefinancial.com.au. Not all assets depicted in the Presentation are necessarily owned by Prime or any entity managed by Prime. Figures may not sum due to rounding. Currencies are generally presented in Australian dollars and times are references to Melbourne times except where the context requires otherwise.

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- any opinions expressed in this presentation are based on the knowledge and approach of the persons forming the opinion at the date that the opinion was formed and may have ceased or may in the future cease to be appropriate in the light of subsequent knowledge or attitudes.

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Directors

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Simon Madder

Chief Executive Officer, Managing Director & Chairman



Andrea Slingsby

Independent Non-Executive Director



Tim Bennett

Executive Director



Matt Murphy

Executive Director

Agenda

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1.
Chairman's Address – Simon Madder



2.
Managing Director & CEO Presentation – Simon Madder



3.
Business of the Meeting

Online attendees voting process

Step 1.

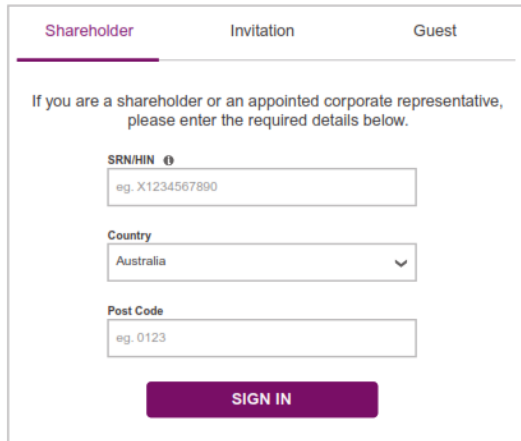
Visit <https://meetnow.global/MMTUT2W>

Step 2.

Enter Username (SRN or HIN) and select your country. If Australia, also enter your post code

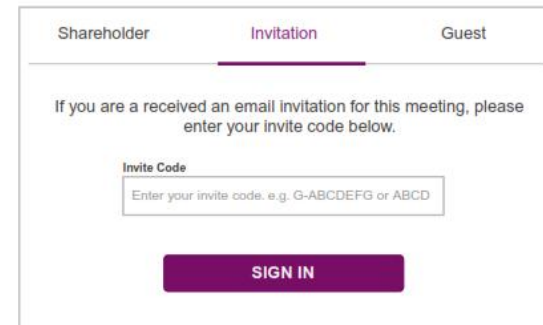
To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.



To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



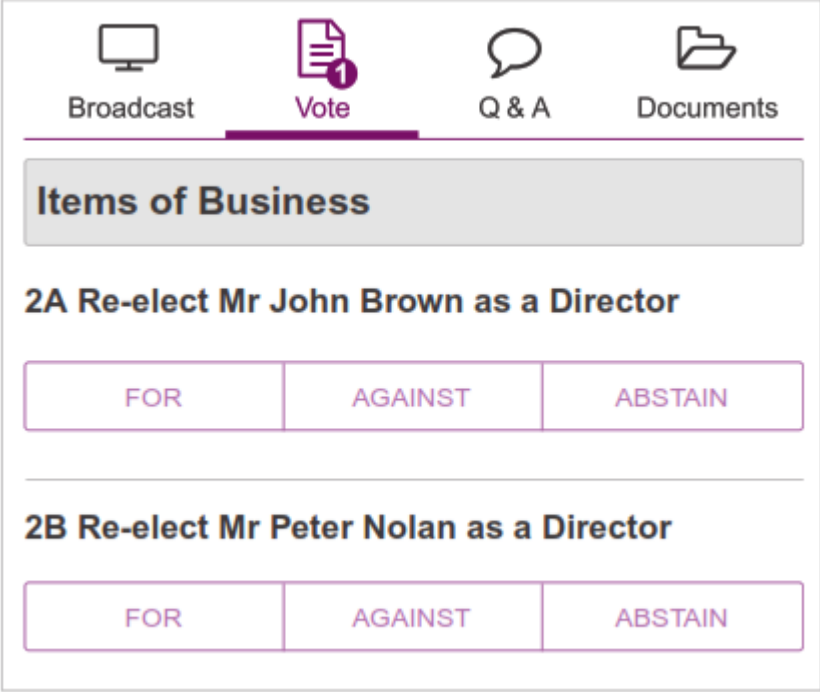
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Online attendees voting process

Step 3.
When the poll is open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

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Proxies received for Resolution 1: Remuneration Report

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In favour	Against	Proxy's discretion	Abstention
75,241,556 (98.09%)	446,971 (0.58%)	1,021,450 (1.33%)	3,793,738

Proxies received for Resolution 2: Election of Andrea Slingsby

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In favour	Against	Proxy's discretion	Abstention
130,959,199 (99.20%)	40,600 (0.03%)	1,021,450 (0.77%)	311,625

Proxies received for Resolution 3: Re-election of Matt Murphy



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In favour	Against	Proxy's discretion	Abstention
131,182,735 (99.13%)	128,689 (0.10%)	1,021,450 (0.77%)	0

Proxies received for Resolution 4: Approval of issue of Performance Rights to Simon Madder

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In favour	Against	Proxy's discretion	Abstention
73,692,291 (97.43%)	907,284 (1.20%)	1,029,435 (1.37%)	56,703,864

Proxies received for Resolution 5: Approval of issue of Performance Rights to Tim Bennett

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In favour	Against	Proxy's discretion	Abstention
73,700,276 (97.43%)	907,284 (1.20%)	1,021,450 (1.35%)	56,703,864

Proxies received for Resolution 6: Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Altor Capital Pty Ltd

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In favour	Against	Proxy's discretion	Abstention
127,410,651 (98.99%)	269,488 (0.21%)	1,021,450 (0.80%)	3,631,285

Proxies received for Resolution 7: Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of EPM Pty Ltd

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In favour	Against	Proxy's discretion	Abstention
124,119,673 (98.98%)	253,188 (0.20%)	1,031,450 (0.82%)	6,879,969

Proxies received for Resolution 8: Refresh of Performance Rights Plan

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In favour	Against	Proxy's discretion	Abstention
73,379,151 (95.66%)	2,300,152 (3.00%)	1,031,450 (1.34%)	55,622,121

Proxies received for Resolution 9: Replacement of Constitution Prime

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In favour	Against	Proxy's discretion	Abstention
105,516,595 (80.06%)	25,250,893 (19.16%)	1,031,450 (0.78%)	533,936

Managing Director and CEO's Presentation

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Who We Are

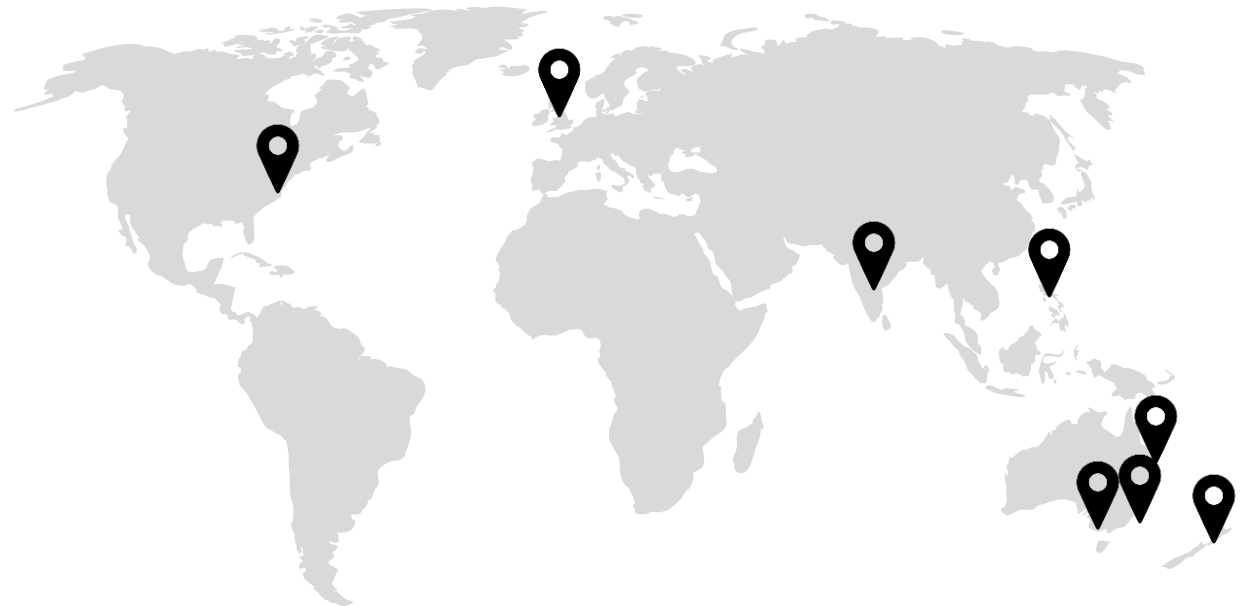
Connecting Aspirations, Opportunities & Expertise

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PFG are a market leading Advice, Capital & Asset Management Group.

Our focus is on Emerging Businesses, Founders and High Net Worth Investors.

We believe in uncapped opportunities, prosperous and sustainable financial futures and impactful corporate citizenship.



\$1.2B FUM

196+ Team Members

Global Footprint

4 Service Lines

26-Year History

What We Do

PFG has two segments and four key service lines plus a centralised/shared services structure

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Business Segment		
Prime Accounting & Business Advisory (PABA)	Accounting & Tax Compliance, Business Growth Advisory & Strategy, Outsourced CFO & Accounting Services plus Grants and R&D Tax Incentives	32% of Group Revenue 63 Team Members
Capital & Corporate Advisory	Equity & Debt Capital Advisory, Finance, Corporate Development, M&A, Valuations, Consulting and Remuneration Strategies and Employee Share Plan Management	22% of Group Revenue 27 Team Members
Wealth Segment		
Wealth Management	Over \$1.2 billion in Funds Under Management Strategic Financial Advice, Superannuation, Life Insurance, Investment Planning and Funds Management for High Net Worth and Wholesale Investors, with a diverse investment offering including access to Property-Backed Debt, Equity and Alternative Investments including Private Credit and Equity	34% of Group Revenue 35 Team Members
SMSF	Advice, Establishment, Administration & Compliance Services	12% of Group Revenue 41 Team Members
Centralised/Shared Services Structure (Finance, IT, HR, Marketing & Operations)		
30 Team Members		

How We Do It

Building scale organically, and via acquisition to add capabilities and clients

Complete solutions for Business & Wealth

Business Segment

Wealth Segment



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FY24 Financial Highlights: Delivering on guidance

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**+21% to
\$40.8M**

Total Revenue

**+18% to
\$10.2M**

Underlying EBITDA
(members/shareholders)

25%
(FY23: 26%)

Underlying EBITDA
Margin

1.37 cps
(vs 2.22 cps)

Reported Earnings per
Share (EPS)

**+7% to
1.60 cps**

Full Year Dividend Up

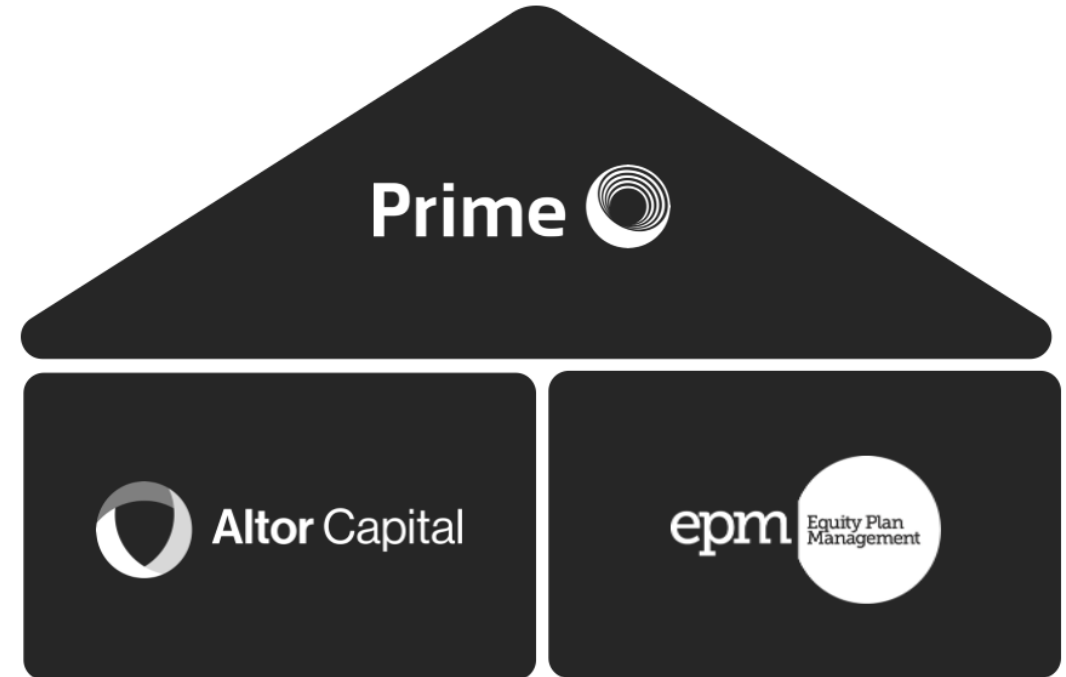
**1.1x Underlying
EBITDA to
Net Debt Ratio**

Net Debt of \$11.3M

FY24 Operational Highlights: Building scale

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- Strong revenue growth across both of our operating segments
 - Wealth up 24%
 - Business up 19%
- Integration of acquisitions progressing successfully, with new businesses seamlessly fitting into the “OneConnected” model
 - Funds Management (Altor), Capital & Property teams collaborating on transactions, including the establishment of a Property based Social Infrastructure Fund
 - Employee Share Plan Administration & Remuneration Strategies teams (EPM) working well within the Business segment with cross-referrals occurring
- Very strong H2 FY24 performance providing high level of confidence in ability to drive cross-sell and continue to deliver improved margins and profit
 - To be supported by further acquisitions



History of Strong Revenue Growth

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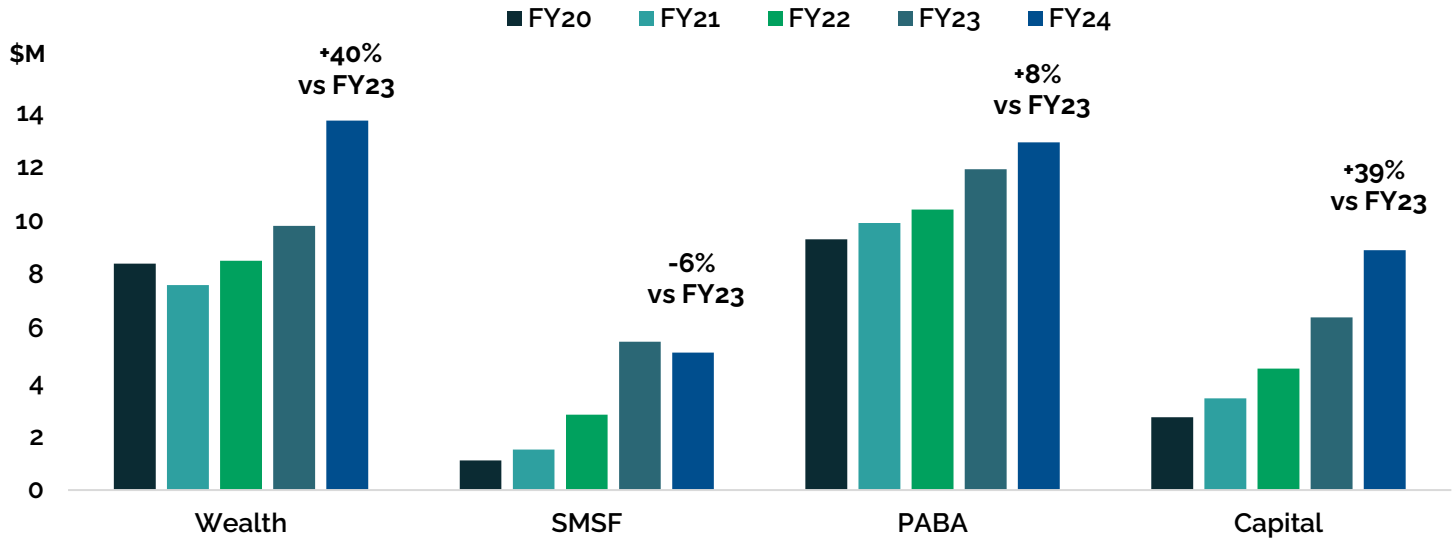
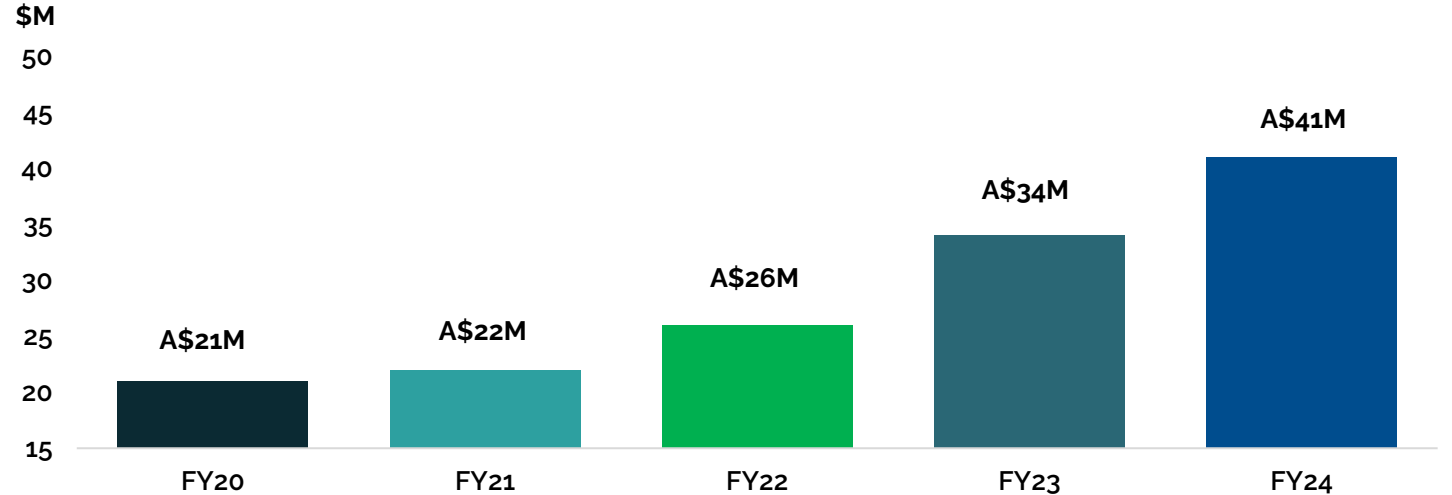
70%+ of total revenue is generated from existing clients on a recurring basis



Revenue growth has accelerated over the past 3 years vs the prior periods



On target to achieve \$50M in revenue by FY25



Our Strategic Pillars – How We Think About The Business

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Strategy for Growth – Business & Wealth

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Organic Growth



- Organic growth in existing service lines and new services
- Recruiting people with an existing revenue and client base
- Cross-delivery of additional services to existing clients
- Stable and growing recurring revenue across Advice, Accounting, Wealth & Asset Management
- Revenue diversification through emerging strategies and solutions

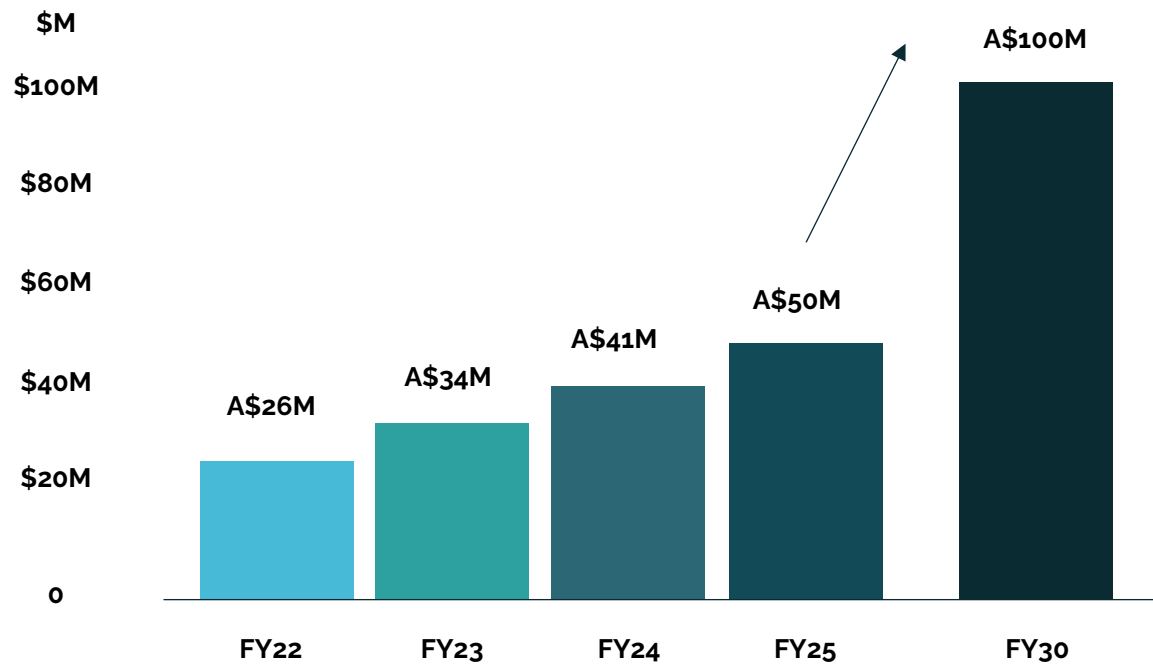
Inorganic Growth



- Intello SMSF (Wealth) acquired Oct 2022 – added new capability and scaled the client base for services and product
- Altor (Wealth), an Asset Manager acquired in Feb 2024 – added new capabilities in alternative assets and business growth funding solutions, plus grew the client base
- EPM (Business) acquisition in Jun 2024 – added new employee ownership and administration services and client base
- Will continue to pursue EPS-accretive acquisitions that add new capabilities, scale and client base. Note: PFG currently has an NBIO signed for a business operating in the Wealth segment

Our goal is to double revenue from \$26M in FY22 to \$50M in FY25 – on track

And then double revenue again to \$100M within 3-5 years – on track



Why Ownership Matters

Our people are our biggest asset

- Currently 44% of our company is owned by the staff and associates
- We encourage our staff to have an 'ownership' mentality and to work collaboratively, enabling them to help co-create the firm of the future
- We do this through our equity/business ownership plan (Long Term Incentive (LTI)/Performance Rights) that connects team members through the same shared growth orientated financial goals as OneConnected team
- This philosophy is maintained in our acquisition strategy where a typical acquisition consideration structure is 50/50 cash and shares in PFG with part of the share consideration earned based on performance over time. This structure continues the 'ownership' mentality and vested interest in the future success of PFG as an owner



Outlook FY25: Expect To Generate 15-20%+ Revenue & Earnings Growth

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1	2	3	4
<p>Strong Organic Growth</p> <ul style="list-style-type: none"> • Organic growth to be driven across core services plus scaling up recent service offerings • Cross-sell strategy to drive further organic growth 	<p>Delivering Accretive Acquisitions</p> <ul style="list-style-type: none"> • Continued integration of Altor and EPM acquisitions • Continuing to explore EPS accretive acquisitions – NBIO signed in the Wealth Segment 	<p>Scale Efficiencies to Drive Earnings</p> <ul style="list-style-type: none"> • Investment in team, IT and infrastructure to drive efficiencies 	<p>Driving Growth in Revenue, Earnings & Dividends</p> <ul style="list-style-type: none"> • Prime expects to generate 15-20%+ Revenue & Underlying EBITDA growth in FY25 • Prime also expects Dividend growth of 3-5% in FY25

Business of the Meeting

01

Consideration of the Financial Statements

Note: There is no requirement for shareholders to approve these statements

02

Adoption of the Remuneration Report

03

Election of Andrea Slingsby

04

Re-Election of Matt Murphy

05

Approval of issue of Performance Rights to Simon Madder

06

Approval of issue of Performance Rights to Tim Bennett



Business of the Meeting

- 07
Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Altor Capital Pty Ltd
- 08
Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Equity Plan Management Pty Ltd and the associated business conducted by Remuneration Strategies Pty Ltd
- 09
Refresh of Performance Rights Plan
- 10
Replacement of Constitution

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Business of the Meeting

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Financial Statements and Reports

To receive and consider the Director's Report and Financial Report for the year ended 30 June 2024 and the Auditor's Report on the Financial Report and the consolidated Financial Report.

For all resolutions being put to the meeting, Article 37.2 of the Company's Constitution states that a resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded. As Chairman I have elected that all resolutions be put to vote as a poll.

Resolution 1: Remuneration Report

The second item on the agenda is the resolution concerning the Remuneration Report.

Resolution 2: Election of Andrea Slingsby

The third item on the agenda is the resolution concerning election of Ms Andrea Slingsby as a Director of the Company.

Resolution 3: Re-Election of Matt Murphy

The fourth item on the agenda is the resolution concerning the re-election of Mr Matt Murphy as a Director of the Company.

Business of the Meeting

Resolution 4: Approval of Issue of Performance Rights to Simon Madder

The fifth item on the agenda is the resolution concerning the Approval of Issue of Performance Rights to Simon Madder.

Resolution 5: Approval of Issue of Performance Rights to Tim Bennett

The sixth item on the agenda is the resolution concerning the Approval of Issue of Performance Rights to Tim Bennett.

Resolution 6: Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Altor Capital Pty Ltd

The seventh item on the agenda is the resolution concerning the approval of ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Altor Capital Pty Ltd.

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Business of the Meeting

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Resolution 7: Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Equity Plan Management Pty Ltd and the associated business conducted by Remuneration Strategies Pty Ltd

The eighth item on the agenda is the resolution concerning Ratification of Prior Issue of Fully Paid Ordinary Shares for acquisition of Equity Plan Management Pty Ltd.

Resolution 8: Refresh of Performance Rights Plan

The ninth item on the agenda is the resolution concerning the Refresh of the Performance Rights Plan.

Resolution 9: Replacement of Constitution

The tenth item on the agenda is the resolution concerning the approval of the replacement of the Company's Constitution.

CONTACT

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