Appendix 4E

Preliminary Final Report

Figures are presented in Australian dollars, unless noted otherwise

Name of entity	ABN reference
Iress Limited	47 060 313 359

1. Reporting periods

Financial year ended ('current period')	Financial year ended ('previous corresponding period')
31 December 2025	31 December 2024

2. Results for announcement to the market

Key information	Current period $'000	Previous corresponding period $'000	Percentage change increase/ (decrease)	Amount increase/ decrease $'000
Revenue from ordinary activities	556,319	600,827	(7.4%)	(44,508)
Profit before income tax expense	109,217	89,895	21.5%	19,322
Net profit attributable to the members of the parent company	79,259	88,669	(10.6%)	(9,410)

3. Dividends

Dividend	Period	Payment date	Amount per share Cents	Franked amount per share Cents
Final 2025 dividend determined[(1)]	31 December 2025	8 April 2026	13.0	13.0
Interim 2025 dividend paid	30 June 2025	22 September 2025	11.0	5.5
Final 2024 dividend paid	31 December 2024	31 March 2026	10.0	2.5

(1) The record date for the final 2025 dividend is 11 March 2026. A dividend reinvestment plan will not operate in respect of the final 2025 dividend.

4. NTA Backing

Net tangible assets backing per ordinary share	Current period Cents	Previous corresponding period Cents
Net tangible assets backing per ordinary share	(19.96)	(33.90)

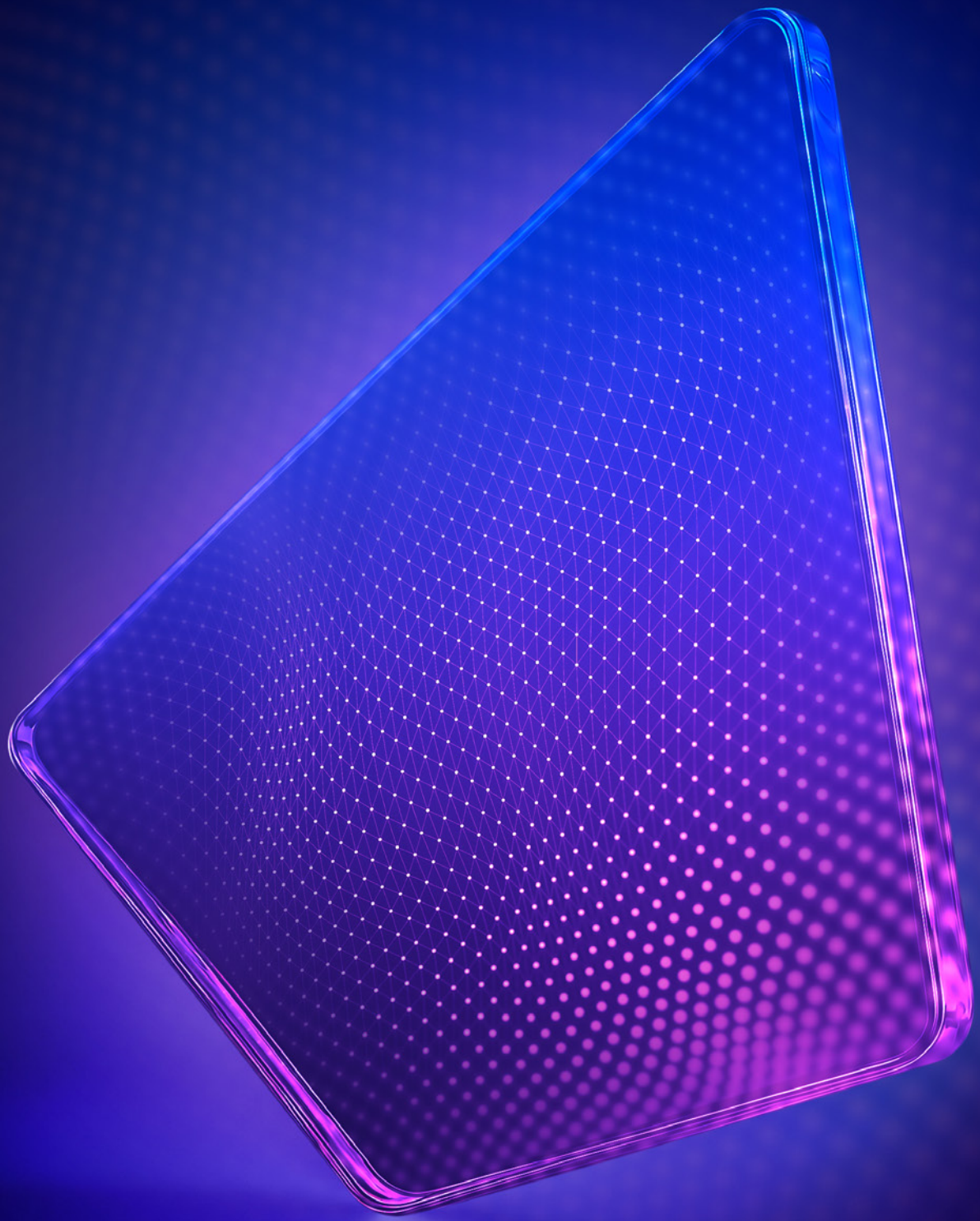
NTA backing for the Group is negative, reflecting the nature of the majority of the company's assets relating to recognised intangible assets and unrecognised human capital responsible for creating and maintaining Iress. Net assets for the Group include right-of-use assets and lease liabilities arising from property and other leases.

5. Financial statements

For additional Appendix 4E disclosure, refer to Iress Limited's Annual Report, Full Year Results Media Release and Full Year Results Presentation lodged with the Australian Securities Exchange on 25 February 2026.

For personal use only

2025
Annual Report



For personal use only

iress

For personal use only

We harness the power of technology to enable a smarter financial system that delivers more for everyone.

AGM Details

The AGM will be a hybrid event, with the option to attend online or in person on:

Friday 24 April 2026,
10.30am AEST

King & Wood Mallesons
Level 27, 447 Collins Street
Melbourne VIC 3000, Australia.

For personal use only

Contents

Overview

2025 highlights	2
Business overview	4
Letter from the Chair & CEO	6

Responsible business

Our responsible business approach	8
Information security, data, innovation & resilience	11
Clients and ecosystem	14
People and culture	16
Ethics, integrity and risk	20
Environment and social impact	23

Board of Directors	25
Risk Management	28
Operating & Financial Review	30
Directors' Report	34
Financial Report	65
Sustainability Report	120

Additional information

Shareholder information	144
Corporate directory	146

Acknowledgement of Country

We pay our respects to the Traditional Owners of the lands where we work as well as across the lands through which we travel. We recognise Indigenous Peoples' continuing connection to land, place, waters and community.
We pay our respects to their cultures, Country, and Elders past and present.

Our values

Go beyond

We dream big and nothing is off the table. From our people, to our market-leading ideas and how we connect with and deliver for our customers; a growth mindset is part of our fabric.

Act smart

We act with integrity, ensuring there are no surprises. We use our collective knowledge to strive for excellence while delivering industry-leading software and services that consistently impress our customers.

Win together

We're one team that has each other's back. We bring our A-game, take ownership and follow up; with our shareholders, customers and community always at heart.

FY25 financial highlights

For personal use only

$136.2m
Adjusted EBITDA
+2.6%
FY24: $132.8m

24.2%
Adjusted EBITDA margin
+228bps
FY24: 22.0%

$73.9m
Underlying Profit After Tax (UPAT)
+16.6%
FY24: $63.4m

39.6c
Underlying Earnings Per Share (Underlying EPS)
+16.4%
FY24: 34.0c

FY25 key messages

For personal use only



FY25 headline financial results delivered ahead of guidance

Headline Adjusted EBITDA $136.2m & UPAT $73.9m



Simplified business with sharpened strategic focus

Building a leading Wealth and Trading & Market Data software business



Strong Continuing Business performance

Revenue +6.5% and Adjusted EBITDA +14.9%, with improving second-half momentum positioning Iress well for FY26



Strengthened balance sheet

Providing financial flexibility following resumption of dividends: final dividend of 13 cps, 100% franked



Clear pathway to higher margins & improved cash generation

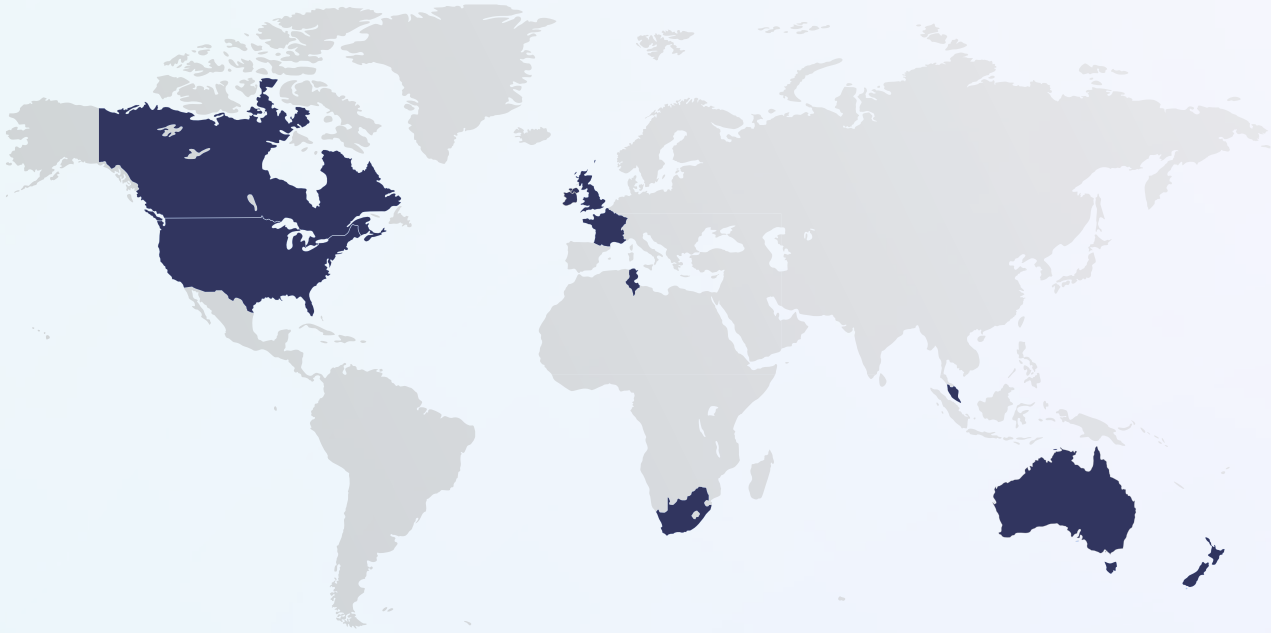
Business efficiency program to support delivery of FY26 Cash EBITDA margin exit run-rate of +25%

Performance vs prior corresponding period - FY24.

Business overview

Iress is a technology company, designing and developing software and services for the financial services industry. Iress operates across the Asia-Pacific, United Kingdom & Europe, South Africa and North America.

1,153
people globally



600	360	149	44	51
Asia-Pacific	UK & Europe (incl. Tunisia)	South Africa	North America	Remote

For personal use only

Software and clients

Our clients range from small retail to large institutional businesses across the financial services industry. Our technology sits at the centre of our clients' businesses, supporting their core operations with essential infrastructure and functionality, helping them to deliver to their clients, members and customers.

	Software	Clients
Financial advice	**Integrated financial advice software offering:** • client management • business automation • portfolio data • research • financial planning tools • scaled advice journeys • digital client solutions • data-driven business analytics • regulatory obligations management • revenue and payments management	• Institutional and independent advisory • Superannuation funds
Trading & market data	**Global trading and market data software offering:** • trading interfaces • order and execution management • smart order routing • FIX services • portfolio management • analytical tools • algorithmic trading • post trade solutions • market data • trading and market data APIs	• Institutional sell-side brokers • Retail brokers • Online brokers
Investment management	**Global investment management and trading software offering:** • portfolio management • order and execution management • FIX services • analytical tools • connectivity **Integrated software solution offering:** • market data • order management • portfolio management • client relationship management • wealth management	• Investment managers • Investment platforms • Fund managers • Private client advisers • Wealth managers • Retail platforms
Product comparisons	**Mortgage intermediary software offering:** • mortgage comparison • mortgage advice • lender connectivity **Protection and retirement sourcing software offering:** • quoting • comparison • application processing	• Mortgage intermediaries • Networks • Institutional and independent advisory



For personal use only

Letter from the Chair & CEO



In 2025, Iress emerged from its transformation era as a simpler and more resilient organisation focused on two core enterprise software businesses: Wealth and Trading & Market Data.

As a simplified business with a sharpened focus, during FY25 we:

- delivered strong financial performance with improving trends across our continuing operations
- improved client engagement and execution capability, and
- implemented a disciplined business efficiency program designed to build a world-class software platform.

Strong FY25 financial performance with improving trends in core operations

Revenue decreased by 7.1% to $561.7 million in FY25, due to the impact of asset sales in prior years. Importantly, continuing business revenue, excluding these divested businesses, increased by 6.5% to $504.3 million, reflecting the underlying strength and momentum of our core operations.

Adjusted EBITDA increased by 2.6% to $136.2 million after asset sales, ahead of the Group's guidance range of $128 million to $132 million. On a continuing business basis, Adjusted EBITDA was $132.6 million, up 14.9% on FY24, demonstrating the benefits of simplification, cost discipline and a sharper operational focus.

Statutory net profit after tax (NPAT) for the year was $79.3 million. Underlying profit after tax (UPAT) continued to strengthen, increasing 16.6% to $73.9 million. Continuing business UPAT rose 34.3% to $72.8 million, a material improvement on the prior year.

The Board has declared a final dividend of 13 cents per share, 100% franked, representing a payout ratio of 61% for FY25, reflecting confidence in the Group's financial position, cash generation and improving outlook.

Client engagement and enhanced delivery

A key strategic priority for the Board and management team over recent years has been building a more client-centric culture at Iress. This focus is translating into improving client outcomes, evidenced by a 15 point increase in Net Promoter Score (NPS) during the year. We recognise there is more to do and are committed to building on this momentum.

FY25 was a year of meaningful client-led product innovation across our core businesses. Iress' Trading & Market Data business unit completed one of its most substantial investments to date with the build and rollout of a cloud-native trading platform and the implementation of a cloud native Buy-Side enterprise management system (EMS). Our teams also delivered critical project and change management support for the industry wide ASX SR15 transition to a single market open, modernising core market infrastructure and preparing the industry for faster settlement cycles.

Internationally, we expanded connectivity through the Iress Global FIX Hub, now providing access to over 600 brokers and venues globally. We also extended our Data Insights platform to support faster analysis and decision making for trading clients.

In our Australian wealth business, we announced a partnership with Challenger to integrate lifetime annuity products directly into Xplan, targeted to launch in the second half of 2026. In the UK, we launched the Iress Partnership program, welcoming partners such as PlannerPal for AI-enabled advice workflows and Moneyinfo for client engagement solutions.

Responsible business

FY25 marked the first year of Sustainability reporting for Iress, reinforcing our commitment to responsible business practices, transparency and long term valuation creation.

For personal use only

For personal use only

Board and leadership

Leadership transition was a key priority for the Board during the year. The Board was pleased to appoint Andrew Russell as Group Chief Executive Officer and Managing Director, effective 17 November 2025 after Marcus Price stepped down from his leadership role on 4 September 2025. Geoff Rogers, CEO of our Global Trading & Market Data division, served as interim Group CEO during the transition.

AI innovation

Artificial Intelligence (AI) is a major disruptor across financial services software. Importantly, we believe Iress is well positioned to benefit from and capitalise on this disruption.

Our deep client relationships and the complexity of regulated Wealth and Trading workflows create a strong defensive moat that supports safe and differentiated AI adoption. AI is strategically important to our clients, both as a productivity lever and a competitive imperative. Our approach aligns to their needs across product and ecosystem.

We are embedding AI directly into our software to enhance user enablement, improve workflows, strengthen risk management and automate compliance activities; while ensuring seamless integration into client ecosystems.

We are ambitious about AI's long-term potential but measured in execution, focused on practical deployment that strengthen our platforms, expand margin opportunities while supporting durable value creation.

Corporate activity

In recent months Iress has engaged constructively with third parties to assess whether a change-of-control transaction could deliver compelling and certain value for shareholders. No such offer has been received.

The Board has determined that the most attractive path to maximising shareholder value is to focus on the disciplined execution of Iress' strategy in its global Wealth and Trading & Market Data software businesses.

The Board is confident in the Company's strategy, earnings trajectory and margin expansion opportunity, and remains fully committed to delivering long-term value in the public markets. Consistent with its fiduciary duties, the Board will consider any bona fide proposal that appropriately recognises the value of the Company.

Building a world-class software business

Iress enters FY26 as a focused, simplified organisation, prioritising performance across its core businesses. Our strategy is now decisively client and product led, positioning the Group for sustainable long term profit growth.

In November 2025 we reinforced this focus by launching an accelerated business efficiency program targeting a FY26 Cash EBITDA exit run-rate of +25%. The savings generated will be reinvested with discipline into strengthening our core platforms and building new revenue channels. As at the date of publishing this Annual Report, significant progress had been made towards the Cash EBITDA target.

Under re-energised leadership, we are committed to delivering an enhanced product roadmap centred on uplifting our mission-critical infrastructure and supporting the future needs of our clients while driving superior shareholder value.

Thank you

We thank our people and Board for their dedication and resilience through another year of significant change. Our improved performance and stronger client engagement reflect their commitment and professionalism.

Finally, to our shareholders, we appreciate your continued support. We remain focused on delivering innovation, sustainable growth and long-term value.

Sincerely,



Roger Sharp
Chair



Andrew Russell
Group Chief Executive Officer & Managing Director

Our responsible business approach

Inputs

Our business performance

$561.8m

revenue delivered

Our people

1,153

people globally

Our clients and ecosystem

- Investment in improving client solutions and reliability
- Investment in industry engagement and development

Our innovation and expertise

- Investment in technology, data and systems
- Emerging growth in data and AI capabilities
- Deeply embedded within the financial services industry

Our communities

- Iress Impact program to deliver benefit to our communities
- Supply chain due diligence programs

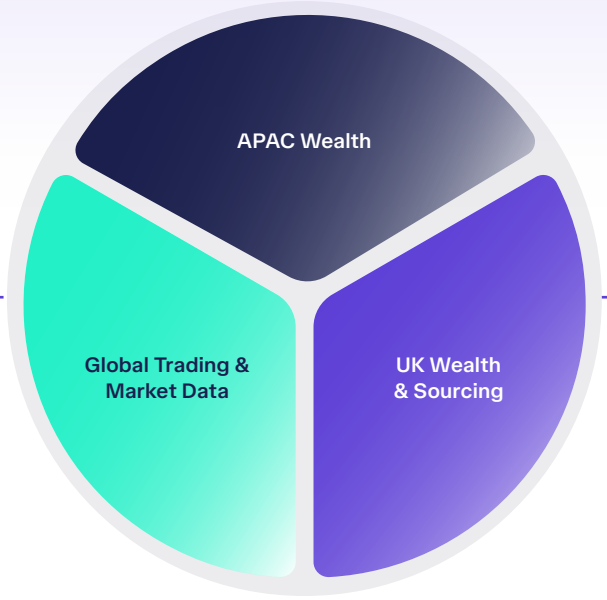
Our environment

- Emissions generated by business activities
- Waste management

Value creation

Our purpose

We harness the power of technology to enable a smarter financial system that delivers more for everybody



Our values

Go beyond

Act smart

Win together

For personal use only

For personal use only

Outputs	Outcomes
• Uplift in Adjusted EBITDA to $133.3m • 13c final dividend	• Simplified business portfolio • Strengthened balance sheet
• Over 13,000 hours of training and development • 38% women in leadership roles	• Maintained WORK180 Endorsed Employer for Women status • Continued to provide a safe and rewarding environment where talented people thrive
• 15 pt uplift in Net Promoter Score • More than 10,000 advice professionals subscribed to Advisely	• Improved client retention and satisfaction
• 99.7% employees completed cyber security awareness training • 4,000 hours of AI training delivered	• Reliable, secure and responsibly utilised data that aids efficiency, productivity and decision making • Enhanced client value and commercial proposition
• $810,000 donated through Iress Impact to the community • 1,537 volunteer hours • 99.7% employees completed modern slavery training	• Strong brand and employer reputation • Minimised risk of human rights violations in our value chain
• 100% renewable electricity in Australia • Standardised waste reduction strategies	• 8 tonnes of end of life electronic devices reused, repurposed or recycled



For personal use only

Iress Limited Annual Report 2025

Stakeholder engagement

At Iress, our values direct us to go beyond, act smart, and win together - including in the way we consider sustainability and social impact. Iress' approach to these matters, which we call Responsible Business, focuses on those areas that have the greatest impact on Iress' business and our stakeholders. These topics, described in this report, were identified through a materiality assessment conducted in 2024, described in detail in the 2025 Sustainability Databook. The Databook also sets out the ways we engage with our stakeholders to inform our programs and build genuine dialogues.

The Board oversees Iress' Responsible Business program and progress, and the Audit and Risk Committee (ARC) assists the Board to monitor responsible business risks. Management committees including the Executive Risk Committee and specialist committees (such as the Data Governance Council) provide governance, review and challenge over certain material topics. Further information on Iress' overall governance structure and approach to climate governance is set out in the 2025 Sustainability Report (page 120), as part of our Australian Sustainability Reporting Standard disclosures.

Information security, data, innovation & resilience

Why this topic is material to Iress

Iress' products and services are integral to the financial services ecosystem. We take our responsibility to uphold strong cyber controls and protections seriously as part of our broader corporate governance and risk management framework. At Iress, we continuously work to maintain data integrity, protect privacy, safeguard information and ensure the resilience of our services.

Information security

Iress' three-year Board-approved information security strategy is developed and led by the Chief Information Security Officer. The strategy is reviewed annually to ensure alignment with the evolving threat landscape, business objectives and emerging regulation.

The effectiveness of our proactive and reactive controls is regularly reviewed through a combination of internal assessments, internal audits, and external evaluations by specialist security firms and audit providers. This includes global ISO 27001 certification and SOC 2 Type 1 and Type 2 attestation. In addition, Iress has established an information security incident response plan and a business continuity plan to ensure resilience during disruptions, supported by insurance coverage to address cyber and data protection risks.

Iress conducts supplier risk assessments and continuous real-time monitoring of all systems and environments through a 24/7 managed service supported by dedicated internal teams and next-generation cybersecurity tools. Our infrastructure primarily operates on Amazon Web Services (AWS), leveraging cloud-based facilities that are physically secure, geographically separated, Tier III accredited, and ISO 27001 certified.

Our collective commitment to maintaining strong cyber resilience underpins our operations. In 2025, we continued to strengthen our security posture by:

- Deploying AI enhanced security monitoring capability
- Securing API boundaries by migration to the 'Cequence' API managed gateway
- Removing VPN from general use
- Introducing a dynamic software testing tool to reduce vulnerabilities in build processes
- Renewing global ISO 27001 standard certification
- Conducting a Board crisis management simulation and geopolitical threat briefing
- Training on annual cyber security awareness completed by 99.7% of employees and delivered as part of induction
- Delivering key security training through an Information Security Awareness forum ensuring activities are relevant and consistent whilst aligning with emerging threats
- Deploying Mandatory Secure Coding training for a second year to enhance the training of people that engage with application, service, infrastructure or deployment code
- Conducting global simulated phishing exercises monthly and dynamically using new behavioural based tooling to increase uptake and decrease phishing susceptibility



For personal use only

Data protection and governance

As an international technology company, Iress recognises the need to maintain a high, consistent level of privacy awareness and compliance across all regions and business units to safeguard Personal Information (PI) and meet stringent regulatory requirements. The Iress Data Governance Council (DGC) oversees Iress' data handling practices, focusing on responsible and ethical data use, including new developments in data products and AI. Iress takes a proactive approach to these matters and in 2025 continued to strengthen our approach through:

- Creation of the APAC Privacy Hub; an internal tool to educate employees on privacy fundamentals, policies, and procedures e.g., data breaches, Privacy Impact Assessments (PIA)
- Development of a global two-tier PIA framework to assess business engagements (like new suppliers or product changes) involving PI handling
- Roll-out of a global Anonymisation Policy and associated guidance to foster understanding and support good data handling practice during anonymisation. This enables safe innovation with new data products and better use of internal data assets, whilst ensuring PI protection and compliance with regional privacy laws
- Advanced our work on data retention and destruction in relation to suppliers' products and services

In 2025, there were no incidents that required notification to a regulator.

Resilient systems and practices

During 2025, Iress continued our program of work to review and uplift operational resilience practices across the Group. Iress' approach to operational resilience is supported by a range of policies and procedures, which provide planning, testing and maintenance tools and structures to support and reduce the likelihood of, respond to and recover from disruptions when they arise, while meeting the expectations of clients and other external stakeholders.

Privacy awareness

In 2025, Iress enhanced employee capability in responsible personal information handling through a combined approach of training and targeted engagement. This reduced the risk of data breaches and ensured compliance with privacy laws and stakeholder expectations through initiatives including:

- Hosted online and in-person events in our offices during Privacy Awareness Week, which were attended by more than 30% of employees
- Privacy team members increased direct engagement with business units, offering tailored guidance on data rights and specific obligations

AI innovation

As the financial services ecosystem continues to evolve, our clients expect faster insights, greater automation and seamless digital experiences; delivered with integrity and transparency. To meet these expectations, we have invested in a modern data foundation that can scale and integrate securely across our global platforms and support responsible AI.

Across Iress, AI is being embedded into internal operations, driving greater accuracy, speed and efficiency. In 2025, Iress delivered over 4,000 hours of training to its people on the safe and effective use of AI. Additionally, our first AI immersion days were held across the globe, with more than 400 team members, along with our key partners including Amazon Web Services, Databricks, Salesforce and Mantel Group - to accelerate learning and prototype AI use cases aimed at improving software delivery, customer experience and productivity.

For clients, Iress has advanced several initiatives to incorporate data & AI capabilities into our software, aimed at streamlining workflows, improving insights and increasing efficiency. This allows our clients to spend more time with their customers and less time on paperwork, ultimately improving both productivity and the quality of service delivered.

For personal use only

Leveraging the foundational work we have done in respect of our underlying data, Iress has expanded its Business and Market Intelligence offerings.

Iress' Data Insights product provides clients with near real-time business insights and compliance reporting, supporting better-informed decisions while meeting regulatory obligations efficiently.

Together, these initiatives strengthen Iress' connected data ecosystem; driving smarter, faster, and more confident decision making for our clients. As we enter 2026, our continued investment in AI, modern data platforms and scalable data products empowers the financial services community to operate with speed, precision and confidence.

For personal use only

Impact and outcomes of AI immersion days

85%

of attendees rated the experience 4 - 5 out of 5

76%

of attendees now rate their AI knowledge 4/5 or above

86%

of attendees see opportunities to integrate AI into team processes

59%

of attendees now use AI more frequently in their work



Clients and ecosystem

Why this topic is material to Iress

Our clients rely on our products to generate essential outcomes for their own clients. Iress is committed to continuously enhancing customer experience and advocacy, recognising that our success is tied to our clients' success.

Enhancing client advocacy at Iress

Continuously improving the experience of our clients is always a priority for Iress. Our focus is on delivering reliable, consistent products, providing responsive support, and enhancing our software and services to meet evolving client needs. In 2025, Iress' Net Promoter Score increased 15pts, reflecting a marked improvement in client satisfaction.

The Loop, Iress' Voice of Customer program, coordinates client listening and playback activity to provide insights that guide our business strategies and product roadmaps. In 2025, this included:

- More than 150 initiatives planned in response to feedback from the 2024 client survey
- The establishment of a Customer Experience Council to align organisational priorities and share learnings across the business
- Over 70 deep dive qualitative interviews with clients from around the world
- User research on Xplan to guide roadmap prioritisation and future development

The Iress Partnership

The Iress Partnership, a sector-leading initiative, launched in the UK during the year. It provides a blueprint for collaborating with best-in-class technology providers to deliver tightly aligned, high-impact Xplan integrations, offering advisers and their clients a deeper, more seamless experience. While Iress Open already supports over 100 fintech and regtech integrations, the Partnership marks a new era of open architecture and industry collaboration. This year, two partners joined: PlannerPal (AI-powered platform for financial advice/ wealth management) and Moneyinfo (client portal leader). We expect to onboard a maximum of four quality, long-term partners annually, prioritising features that enhance existing Xplan functionality.

Advisely

Advisely is our dedicated community to help advice professionals improve efficiency, customer experience and profitability.

In 2025, Advisely reached more than 62,000 people, becoming one of the largest finance industry platforms with a subscriber community of more than 10,000 Australian advice professionals and an average client satisfaction score of 4.4/5.

The success in engagement throughout the year was a result of valuable content and interactive initiatives including those listed below, designed to solve real-world challenges for advice professionals.

The Xplan Hub offers clients a direct line to Iress experts through dedicated 'ask me anything' sessions, helping them efficiently use Xplan and stay informed about product enhancements. This resource has already garnered over 23,000 views.

The Growth Masterclass video series supports practice delivery of retirement advice to everyday Australians. It also sheds a light on emerging advice business models in response to Advice 2030: The Big Shift research. The Growth Masterclass series has been accredited by the Financial Advice Association Australia (FAAA) for continuing professional development points.

Advisely's webinars, such as '*The great retirement rescue*' and '*The growth debate*', provide practical insights to advice businesses, attracting more than 500 registrants and very positive feedback.

For personal use only

Advocacy, industry engagement and awards

As a global business, engaging with regulators and industry bodies is an important part of how we do business. Iress engages with industry associations to understand and share views on policy and industry matters, access knowledge and good practice to advance our strategy, and access learning and professional development opportunities for our people. Oversight and governance of memberships is embedded in our management processes, and Iress people must adhere to the Code of Conduct when engaging with membership organisations.

The table of member organisations can be found in the 2025 Sustainability Databook.

We are proud of the recognition of our work and our people across the globe recieved during 2025. The complete list is available in the 2025 Sustainability Databook.

For personal use only

The Big Lift

In response to the growing advice gap and the urgent need for 12 million Australians to access financial guidance, Iress commissioned Deloitte Access Economics to analyse the nation's financial capability. Financial capability - encompassing the knowledge, skills, attitudes, and behaviors needed to manage money effectively - is essential for individual wellbeing and Australia's economic prosperity.

The Big Lift finds that the majority of Australians - 59% - have low levels of financial capability, leaving many vulnerable to poor financial decisions, scams and long-term financial stress. In contrast, those with high levels of financial capability are more than twice as likely to seek financial advice and early gains in financial capability translate into wealth that can be as much as five times greater by retirement. As the backbone of Australia's advice infrastructure for more than two decades, Iress is committed to supporting the industry to evolve to bring help, guidance and advice to more people.



People and culture

Why this topic is material to Iress

At Iress, our people are the driving force behind our innovation, the face of our commitment to clients, and the foundation of our ability to adapt and grow. Across our team, we continue to strengthen a culture built on curiosity, accountability and client focus. By nurturing these qualities and investing in a purposeful, empowering environment, we're enabling our people to deliver meaningful, long-term impact for our clients, our shareholders, and our business.

Employee engagement

The 2025 engagement survey captured the voices of 1,289 Iress people, representing strong participation of 86%. Overall engagement was 53% in 2025, a one point increase on the 2024 pulse survey.

Iress aspires to achieve and sustain an engagement rate of 70% or higher. To ensure our engagement continues to improve, we ran Ignite, a bespoke engagement program designed to better understand and strengthen the cultural elements that will help our people thrive.

Between July and August 2025, more than 300 Iress people contributed ideas and solutions to enhance the Iress experience. We recognise that meaningful change takes time and over the next one to two years, we will continue to deliver new and improved initiatives. The first phase of this roadmap is focused on building greater clarity around our ambition, ways of working, leadership tone and performance alignment.

A more connected Iress with Workvivo

During the year, Workvivo, our new global intranet, was launched to all team members, bringing our people together on one engagement platform for the first time. To date, 97% of our total workforce have used Workvivo to receive important business updates, celebrate team successes and milestones and share peer-to-peer recognition.

Investing in the growth of our people

This year, we launched **LinkedIn Learning**, enabling our people to access thousands of courses designed to support professional and personal development. Since its launch, we've seen strong uptake, with an average of 13.4 hours of learning completed per person. This reflects our ongoing commitment to building capability, fostering curiosity, and empowering our people to grow their skills in a way that supports both their careers and the success of Iress.

Driving performance and rewarding impact

This year marked an important milestone in how we recognise and reward performance at Iress, with the introduction of a group-wide Short Term Incentive (STI) program. For the first time, all team members, except those already participating in a Sales Incentive Plan, will have the opportunity to receive an award based on their contribution to Iress' success. The STI is designed to strengthen our high performance culture by creating a clear link between individual effort, company performance and reward.

STI performance will be assessed against both company and individual Key Performance Indicators (KPIs), reflecting measurable outcomes that drive shared success. In addition, all participants are expected to demonstrate Iress' values and behaviours. This approach ensures that recognition is aligned not only to what we deliver, but also to how we deliver it, rewarding impact, accountability and the contribution of every individual to Iress' long term performance.

Providing benefits that matter

Our employee benefits are designed to be globally consistent while accommodating regional differences in regulation and availability. In 2025, we further strengthened our leading parental leave policy by removing the minimum service requirement. This compliments our existing support, which includes 17 weeks' paid leave at full pay and a further nine weeks at half pay, 10 paid keeping-in-touch days, a phased return to work on full salary, and continued retirement contributions where possible.

We also offer a range of benefits that promote balance, wellbeing and community impact. These include our Long Weekend benefit, providing eight additional leave days each year with the flexibility to use one on a birthday; eight and a half days of starting school leave for parents; the ability to purchase or sell up to 10 days of annual leave; and three Iress Impact volunteer days to encourage community involvement.

For personal use only

For personal use only

Safety & wellbeing

Iress recognises health, safety and wellbeing are influenced by both the physical environment and the way work is designed and experienced. For this reason our active program for safety and wellbeing addresses physical hazards as well as psychosocial hazards. Our focus is on minimising risks to our people's physical and psychosocial wellbeing, whether working in the office, from home or in other locations. In practice, this means:

- Assessing how we work and the spaces we use to ensure they are safe, comfortable and fit for purpose through internal and third-party audits
- Engaging with our people to understand health, safety and wellbeing needs, providing guidance and training on safe work practices, and acting on feedback
- Providing access to third-party employee assistance programs for each operating market, which can support people with a range of issues and concerns both both inside and outside of the workplace
- Flexible working practices, including the adoption of a hybrid working approach for all office-based people

In 2025 we commenced an annual independent survey across all of our office locations, to measure risk of psychosocial hazards in our workplace. Results are benchmarked to help identify key focus areas that may be negatively impacting mental health and overall psychosocial safety of our employees. The 2025 results show that generally our people feel well supported, have the tools they need to complete their roles effectively and are clear on the scope of their work with manageable workloads; although there is an opportunity to improve perspectives of how change is managed at Iress.

Safety and wellbeing programs and metrics are reviewed by the Work Health & Safety Committee and the Board.

Celebrating collaboration across Iress – People Conferences

In 2025, our people came together in Johannesburg, Cheltenham and Melbourne for Iress' People Conferences. United by the theme, 'Unlock Tomorrow', the events brought teams from all regions together to connect in person, align to Iress' long-term strategy and accelerate our shared ambition of shaping the future of financial technology.

Across two immersive days in each location, our people explored the themes shaping our industry, including the impact of AI, the power of data, cloud technology, innovation, leadership and developing future-ready skills. The format blended keynote speakers, panel discussions, team-based learning and connection-focused experiences, reinforcing a strong sense of unity and pride in our purpose.

Connection, collaboration and the opportunity to hear directly from leadership emerged as key highlights. Our people also valued learning from external speakers and building relationships across teams, functions and regions.

The conferences strengthened culture, lifted energy and sharpened collective focus, reinforcing Iress' commitment to investing in our people and ensuring we are equipped, inspired and united.

1,074
attendees globally

40
external speakers

3 locations
Cheltenham, UK
Johannesburg, South Africa
Melbourne, Australia

83%
satisfaction score
(11% increase from 2023)

22
sessions

$74,000
donated to 12 charities
through Iress Impact

For personal use only

Diversity, Equity and Inclusion

Iress operates across seven countries and recognises that having a workforce composition that is not only representative of our regions but also provides everyone the opportunity to be understood, respected and safe is paramount, regardless of background and life experiences. Iress' Diversity, Equity & Inclusion (DEI) strategy focuses on four key themes:

1. Comply - review, adopt and embed the required policies and practices to ensure adherence to global/local DEI obligations

2. Prevent - minimise risk by focusing on initiatives that strengthen our ability to prevent all forms of harassment, ensuring that our people feel safe and know that, in the instance of unwanted situations occurring, they can trust the process to resolution. Ensure equity in our practices and processes so as not to discriminate on any level

3. Include - know our people and what matters most to their experience at Iress. This feedback, coupled with our data capture on demographics, helps understand the strengths and opportunities in the composition of our workforce. Focusing on inclusion first aims to consistently create a psychologically safe environment where voices are heard and valued

4. Represent - ensure that the workforce we employ, mobilise and engage is representative of society and the markets we operate in and the clients we support, at all levels

Iress reports on our policies, strategies and actions on gender equality, and the gender pay gap. These reports are available on our website.

Iress has committed to the 40:40 Vision and set targets to achieve 40% female representation at Board and executive levels by 2030. As at 31 December 2025, Iress had 29% female representation on the Board.

The Board remains committed to the objective of diverse composition and considers this in Board renewal and nomination processes.

In 2025, Iress met the executive-level target with 45% female representation. Female representation amongst all people leaders remains stable at 38%.

Iress maintained WORK180 Endorsed Employer status in Australia and the UK, signifying our commitment to being an employer of choice for all women. Iress was also named by WORK180 as one of Australia's Top 101 Workplaces for Women.

We are proud to share that in our last annual people survey (February 2025) engagement on diversity and inclusion recorded improvements of at least five points, compared to the prior survey (December 2023). This data will be collected again in 2026, with the information used to shape our DEI action plan.

Iress acknowledged dates of global and local significance, such as International Women's Day, and we continued to facilitate our global book club which connects readers with the experiences of diverse groups. Our workspaces also support inclusion through incorporating dedicated prayer rooms, wellness rooms (which include facilities for breastfeeding) and quiet working spaces into office layouts.

For personal use only

Women's representation at Iress in 2025

34% **Total workforce**

29% **Board representation***

*Includes CEO

45% **Executive leaders**

Growing a diverse talent pipeline

Iress continues to play an active role in South Africa's Broad-Based Black Economic Empowerment (B-BBEE) program, a national legislative framework aimed at addressing the structural inequalities created under apartheid. Through measures such as ownership, management control, employment equity, skills development, and enterprise and supplier development, the framework seeks to enable meaningful economic participation of Black South Africans and promote advancement of Black people, youth, and people with disabilities.

Our Graduate Program in South Africa supports a diverse, future-ready workforce while contributing to local employment equity and skills development. Over the past six years, we have successfully absorbed 78% of 36 graduates into permanent roles, reinforcing our commitment to sustainable talent growth. In 2025 we welcomed four Black graduates into Customer Success, Product Implementation, Product Support and Business Analyst roles across our Wealth Management and Trading and Market Data teams.

In the UK, seven apprentices joined the business in 2025, across Engineering, Product and InfoSec. Based in Cheltenham, the apprentices work in a structured development program that splits their time between hands-on experience within their teams, and formal off-the-job development through their associated training provider. The program strengthens our long-term talent pipeline and succession planning goals and feedback from participants has been very positive.

In 2025, Iress entered into a strategic partnership with CyNam, the Cheltenham-based UK cyber technology and secure technology network. We also provided specific funding to support inclusion at EmPowerCyber. The flagship event hosts over 1000 students, particularly girls, showcasing the career opportunities available in the cyber industry through interactive demonstrations and networking with industry partners.

Iress' support provided transport for 250 students who might otherwise face barriers to attending, accessibility support to enable 50 students with additional needs to fully participate, and longer-term opportunities through CyNam-facilitated workplace encounters and work experience for at least 75 students.



Ethics, integrity and risk

Why this topic is material to Iress

Our commitment to ethical conduct and proactive risk management underpins the success of our business, clients, suppliers, people, and communities. Guided by the Code of Ethics and Conduct, we act with integrity, uphold human rights and operate in compliance with legal and regulatory obligations.

Creating an ethical culture

Our Code of Ethics and Conduct sets clear expectations for how employees perform their roles and engage with stakeholders. Aligned with our values and supported by our risk and people frameworks, it is reinforced by our Supplier Code of Ethics and Conduct. All Iress employees complete mandatory training within 90 days of joining on key topics including whistleblowing, anti-bribery and corruption, fraud prevention and insider trading.

Speaking up

In 2025 we updated our Speaking Up Policy to restructure the whistleblowing reporting mechanism and develop the investigation process to ensure that any reports were dealt with consistently and appropriately. This included clarifying the approach to Iress' global operations and new contact pathways for employees.

The rollout of the new program included updated mandatory online training and promotion of our reporting channels, such as the independent and confidential third-party whistleblowing service, YourCall.

Conflicts of interest, anti-bribery and corruption

In 2025, we reviewed and enhanced the Anti-bribery and Corruption Policy to emphasise our zero-tolerance approach to bribery and corruption risks. In addition, we reviewed and enhanced the Conflicts of Interest Policy and reporting mechanisms to provide greater clarity to our people on how to identify (and report) potential conflicts. We also developed a Gifts and Hospitality Policy and register to ensure these activities are managed appropriately, acknowledging that they may create a conflict of interest, or the perception of undue influence, if not handled correctly.

Material breaches of each policy, where detected, are reported to the Board. Iress did not detect any material breaches in 2025.



For personal use only

For personal use only

Strengthening risk management

Iress' material risk categories and areas of focus are detailed further in the Risk Management section of this Report. Iress regularly reviews its risks and operating environment to identify and manage risks and opportunities.

In 2025, Iress invested in additional risk resources as part of uplifting and operationalising the three lines of defence model for risk management.

Group Risk annually conducts an organisation-wide risk culture survey to evaluate the effectiveness and maturity of Iress' risk culture, behaviours and structures. The 2025 Survey results reflect improved positive sentiment across the different risk culture dimensions, compared to 2024. The positive trend in the results reflects the work being undertaken across the organisation to uplift risk management awareness, practices and culture more broadly.

Responsible procurement

Iress' supplier base exceeds 1,000 and encompasses suppliers of technology infrastructure, software, facilities management, banking services, outsourced disciplines, and professional consulting.

Our approach

We are committed to ensuring our third-party spend is appropriately governed, transparent, and aligns with our responsible business practices.

- **Supplier Council oversight:** Onboarding of new suppliers above specific spend thresholds is subject to review by the Supplier Council. Procurement and supplier risks are managed as part of Iress' Business Operations risk, detailed in the Risk Management section of this report.
- **Supplier Code of Conduct:** Our Supplier Code of Ethics and Conduct clearly outlines Iress' expectations, requiring suppliers and their sub-contractors to share and adhere to the values set out in the Code.

Risk management and due diligence

To maintain a secure and responsible supply chain, new suppliers undergo due diligence as part of our procurement processes. For high-risk categories, Iress conducts additional due diligence, including site visits and interviews.

We proactively work to prevent human rights abuses in our supply chain through ongoing employee training, risk assessment, and due diligence efforts. These initiatives are detailed in our annual Modern Slavery Statement. The 2025 statement, prepared in line with regulations in Australia and the UK, is scheduled for publication on our website mid-2026.

In addition, Iress recently implemented a new supplier insight solution to increase our visibility of environmental, social and governance risks in our supply chain. This supports our goal to increase supplier-specific risk assessments to better target efforts and controls.

Supplier diversity

As part of South Africa's Broad-Based Black Economic Empowerment (B-BBEE) initiative, Iress' Enterprise and Supplier Development (ESD) programs continue to strengthen small black-owned businesses within the Iress supply chain, providing both financial and non-financial support. The Group's contribution targets remain at 3% and 2% of local net profit after tax for enterprise and supplier development, respectively.

In 2025, program contributions supported a range of enterprises, including Akunamililo Fire Fighters, Maledi Fresh, Lusethu Trading, Lucky Time Investments, Polelo Unlimited, Intelligent Advisory, My Sweet Potato, Authentic Food Studio, RTS Cubed, STIN Technology, Vezi Solutions and ABOT Technology. As part of the program's execution, Iress also repurposed second-hand assets from the Johannesburg office relocation, distributing them to selected ESD beneficiaries to help enhance their operational capacity and long-term sustainability.

Transparent reporting

Tax transparency

Iress is committed to complying with all applicable laws and regulations relating to tax, and ensures it pays all taxes in a timely manner. It maintains a transparent and collaborative relationship with all taxation authorities. Our 2025 voluntary tax transparency report will be published on our website.

ESG reporting

As part of our commitment to transparency, Iress participates in ESG ratings tools used by our stakeholders and their analysts. In 2025, Iress was rated 'Prime' by ISS ESG, meaning we fulfil ambitious absolute performance requirements for our sector. We were also rated 'low risk' by Sustainalytics, indicating effective management of ESG risks. Our 2025 climate-related disclosures, prepared in accordance with the Australian Sustainability Reporting Standards (AASB S2), are set out in the Sustainability Report (page 120).

Iress continues to report in alignment with the Global Reporting Initiative (GRI), mapped in our Sustainability Databook. Information in this report is prepared by internal subject matter experts, supported by evidence, subject to verification by Management and approved by the Iress Board.

Corporate ESG Performance
Prime
RATED BY ISS ESG

Rated
MORNINGSTAR | SUSTAINALYTICS



2025 Iress People Conference, Melbourne

For personal use only

For personal use only

Environment and social impact

Why this topic is material to Iress

We need to act smart in our management of the risks and opportunities to continue to deliver value for our stakeholders, and respond to changing stakeholder and legislative expectations. A strong connection to our community helps Iress deliver on our goal of a smarter financial system that works for everyone, in addition to engaging our people and delivering value in our community.



Recognised

on the Financial Times / Statista APAC Climate Leaders List for the first time



100%

renewable electricity in Australia



3,995

end of life electronic devices resold or harvested for parts



$25,000

from the sale of end of life electronics donated to LiteHaus International, a charity that advances digital inclusion

Climate and environment

Iress aims to minimise the environmental impacts of our operations. In 2025, we increased the amount of renewable electricity used in Australia, further consolidated our global office footprint, and continued to engage our people on responsible waste management and recycling programs; including reducing single-use plastic packaging amenity items in Sydney and Melbourne. Electronic device recycling was high compared to prior years due to office moves and closures in five countries.

During the year, a review of Iress' greenhouse gas inventory and targets was conducted after determining that changes to our business model as a result of transformation met the significance thresholds for re-baselining our greenhouse gas (GHG) inventory. As a result of this review, we included new sources of emissions and made changes to our methodology to support completeness, transparency and automation.

These changes, combined with the changes to our business, means that presenting 2025 GHG performance against the original targets would not provide an accurate view of our emissions reduction efforts. In consequence, Iress will not report progress against these targets in 2025. Instead, we will revisit target setting in 2026, using 2025 as a new baseline.

Complete climate-related disclosures prepared in accordance with the Australian Sustainability Reporting Standards (AASB S2) are in the Sustainability Report starting on page 120.

Social impact

Iress Impact is our longstanding program for engaging and supporting the communities we operate in. In 2025, we celebrated a record year with a significant increase in program participation. We also introduced a new volunteer rewards benefit, where employees that volunteer are rewarded with a credit they can donate to charity. This is in addition to three days paid volunteer leave and dollar-for-dollar donation matching, subject to individual and company limits.

5x

increase in the number of employees donating

3x

increase in the number of employees volunteering

78%

increase in the number of hours volunteered

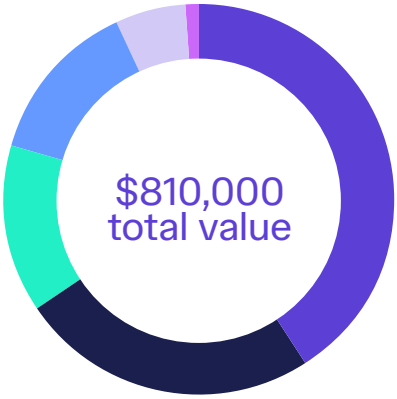
142%

increase in employee donations (cash, goods and donated rewards)

367

causes suppported by employees worldwide

2025 Iress Impact contribution



Financial donation	41%
Community investment	24.7%
Time volunteering	13.8%
Management & administration cost	13.5%
Leveraged contribution	5.9%
In-kind contribution	1%





Images above: Iress people volunteering in 2025

For personal use only

Board of Directors

For personal use only



Roger Sharp

Independent Non-Executive Director (since February 2021)

Chair (since May 2021)

BA LLB

Roger has more than 30 years' global experience in markets, technology and governance. He has advised, built, run and chaired a number of technology companies. Roger currently chairs Web Travel Group Limited (ASX:WEB) (Director since January 2013 and Chair since 21 June 2017), Technology Queenstown Limited (a not-for-profit) and boutique tech investment bank North Ridge Partners.

Previous governance roles include chairing the New Zealand Lotteries Commission until 31 August 2024 and chairing the Advisory Board of Stuff Limited until November 2023. He was previously Global Head of Technology and CEO of Asia Pacific Securities for ABN AMRO Bank.



Andrew Russell

Group Chief Executive Officer & Managing Director (since November 2025)

BEc, MBA, GAICD

Andrew is Group Chief Executive Officer and Managing Director of Iress, appointed in November 2025. He is an experienced public-company CEO, having now been appointed to lead three ASX-300 listed companies.

Andrew brings deep international leadership experience across financial services and technology. Most recently, he served as Group CEO and Managing Director of Bravura Solutions (July 2023 to April 2025), where he led a successful strategic and operational reset that returned the global platform provider to profitability and repositioned the business for sustainable long-term growth.

Prior to Bravura, Andrew was CEO and Managing Director of Class Limited. During his tenure, he reimagined the business strategy, executed targeted acquisitions, strengthened product and customer outcomes, and ultimately oversaw the company's premium sale to HUB24 Limited in 2022.

Earlier in his career, Andrew was the founding Executive General Manager of REA Group's financial services division and held senior executive roles at Mortgage Choice Limited and Virgin Money Australia. Across his career, he has built a strong reputation for disciplined execution, value-accretive growth, and leading complex, regulated technology businesses through transformation.

Board of Directors (continued)



Trudy Vonhoff

Independent Non-Executive Director (since February 2020)

Chair of the Audit & Risk Committee (since May 2021)

BBus(Hons), MBA, FAICD, SF Fin

Trudy, an accomplished financial services executive, brings over 25 years of expertise in strategic leadership, financial management, regulatory compliance, and operational transformation. Her career demonstrates strong capabilities in retail and business banking, technology-enabled service delivery, risk management, and customer-centric business models.

In senior executive roles at Westpac and AMP, Trudy led significant portfolios across retail and business banking, finance, technology and operations, and agribusiness, developing deep expertise in driving organisational performance, stakeholder engagement, and improving customer outcomes.

Trudy currently serves as a Director of Credit Corp Group Ltd (ASX:CCP) (since September 2019), Cuscal Limited (ASX:CCL) (Since April 2019), and Australian Cane Farms Limited (Since April 2021), and is an Independent Member of the Nominations Committee for Tennis Australia. Her prior board experience includes AMP Bank, A2B (Cabcharge), Ruralco Holdings Limited, Tennis NSW, and the Westpac Staff Superannuation Fund.



Michael Dwyer AM

Independent Non-Executive Director (since February 2020)

AdvDip(FinSvcs), Dip(SuperMgt), Dip Tech, FASFA, FAICD

Michael has over 35 years' experience in superannuation and investment, including 14 years as CEO of First State Super. He is a Director of the Global Advisory Council of Tobacco Free Portfolios and the Sydney Financial Forum. Since 1998 Michael has also been a Director and subsequently Chair and now Patron of Australia for UNHCR, the private sector partner of the UN Refugee Agency. He is a life member of ASFA (Australia's superannuation industry association) and the Fund Executives Association. After serving as a Director, on 31 August 2020 Michael was appointed as the Chair of TCorp (New South Wales Treasury Corporation). He is also a member of the ASIC Consultative Panel, Chair of MSquared Capital Advisory Committee and member of the Hope Housing Advisory Committee.



Anthony Glenning

Independent Non-Executive Director (since October 2022)

BSc, BEE(Hons), MEE

Anthony has over 25 years' experience in the software industry. He is currently a fund advisor to Skalata Ventures, leading the investment into early-stage companies and helping them scale and grow into significant and sustainable businesses. He is also a Non-Executive Director of Pro Medicus Limited (ASX:PME) since May 2016, a leading provider of enterprise medical imaging and practice management software, and Austco Healthcare Limited (ASX:AHC) since September 2018, an international provider of healthcare communication and clinical workflow management solutions. In 1999, Anthony founded Tonic Systems, a web application development company which he built up over eight years and sold to Google in 2007 as part of the Google Docs suite of products.

He worked at Google post-acquisition from 2007 to 2009, where he was a senior software engineer.

From 2010 to 2018, Anthony was an Investment Director for Starfish Ventures, based in Melbourne, a venture capital firm specialising in Australian high-growth technology businesses, and during that time held various directorships including at Atmail, DesignCrowd, MetaCDN and Nitro Software.

For personal use only

For personal use only



Susan Forrester AM

Independent Non-Executive Director (since October 2024)

Chair of the People and Performance Committee (since January 2025)

BA, LLB(Hons), EMBA, FAICD

Susan is an accomplished ASX Chair and Non-Executive Director known for bringing clarity, courage, and strategic focus to the boardroom over the past 15 years. Recognised for her leadership in people and culture, Susan has chaired Remuneration / People and Culture committees across more than 5 ASX-listed technology companies. She has a particular focus on strategy and governance in fast growing companies and on developing high-performing executive teams, strengthening culture, and aligning remuneration with long-term impact to drive long term shareholder value. Her other appointments include Chair of Jumbo Interactive Limited (ASX:JIN) (since September 2020), Chair of South Bank Corporation and Director of the Australian Institute of Company Directors (AICD). Susan is also a member of the Takeovers Panel of Australia and a member of PEXA Group Ltd's Advisory Committee.

Susan was previously a Director of Plenti Group Limited (ASX:PLT) (October 2020 to June 2025), and a Director of Data#3 Limited (ASX: DTL) (February 2022 to April 2025).



Robert Mactier

Independent Non-Executive Director (since October 2024)

BEc

Robert is currently the Non-Executive Chair of Nuix Limited (ASX:NXL) (director since October 2021 and Chair since February 2023) and a Non-Executive Director of Kinetic IT Pty Limited. He was formerly a Non-Executive Director and Chairman of ASX-listed ALE Property Group (ASX:LEP) (from 2016 to 2021) and WPP AUNZ Limited (ASX:WPP) (from 2006 to 2021), as well as a Non-Executive Director of NASDAQ-listed Melco Resorts and Entertainment Limited (NASDAQ:MLCO) (from 2006 to 2017).

Robert is a consultant to the Advisory and Capital Markets division of UBS Australia (since June 2007). He has extensive investment banking experience in Australia having, prior to his current role with UBS, worked for Ord Minnett Securities (now JP Morgan), E.L. & C. Baillieu and Citigroup.

Robert began his career at KPMG and worked across their audit, management consulting and corporate finance practices.



Naomi Dawson

Company Secretary (since March 2024)

BComm, LLB(Hons), LLM, GDipAppCorpGov, FGIA

Naomi joined Iress as the Company Secretary in March 2024. Prior to joining Iress, Naomi held various legal and company secretarial roles at Property Exchange Australia (PEXA) (ASX:PXA) for over nine years. Her most recent position was Company Secretary and Senior Legal Counsel. Naomi was admitted to practice as a solicitor in Victoria in 2013.

Risk Management

The Iress Risk Management Framework (RMF) describes our approach to risk management, and the responsibilities and processes that support the integration of risk management activities across the organisation. The RMF is underpinned by risk culture and Iress' Three Lines of Defence model. The key roles are set out in the diagram below. The Board sets the risk appetite and provides oversight of management's execution of the RMF, which is implemented through our risk strategy, which, in turn, is supported by risk class frameworks and policies.



For personal use only

For personal use only

Material business risks

Iress regularly reviews its operating environment to identify changes, as well as emerging risks and opportunities. The material business risks that have the potential to impact Iress' financial position, future financial results, operations and the success of our strategy are outlined below, together with mitigating actions undertaken to minimise these risks. Climate change risk is presented in Iress' 2025 Sustainability Report, starting page 120 of this document.

Material risk classes

Risk	Nature of risk	Mitigating actions
Strategic risk	The risk that Iress does not meet its strategic objectives.	Iress' Group Strategy team partners with the business units (and external experts where appropriate) to provide strategy support and governance. Group and business unit strategic plans are implemented and overseen by the Leadership Team and the Board. Iress manages strategic initiatives with regular review, oversight and reporting that has executive sponsorship and accountability.
Financial risk (including foreign exchange, interest rate, funding and liquidity)	The risk that Iress is unable to meet its financial obligations, incurs losses from failure of counterparties paying their debt, losses from unexpected changes in market rates and prices or impairment of assets.	Iress aims to manage its material financial risks in accordance with the Board-approved Capital Management Plan and Treasury Policy. Iress maintains borrowing facilities that have considerable undrawn amounts that provide a sufficient liquidity buffer for unforeseen operating events. The borrowing facilities include a mixture of variable rate and long-dated fixed rate loans which mitigate the risk of interest rate rises. Iress mitigates foreign exchange risk associated with its international operations by funding investments in the region in the local currency. Foreign currency transaction risks can be hedged, where appropriate. Iress does not hedge translation risk on foreign currency earnings. Iress has an accounts team which works with the business to manage accounts receivable and debtors.
Legal and regulatory risk	The risk of legal or regulatory sanction/loss from failure to comply with our contractual requirements, licensing, laws and regulations.	Iress has dedicated Legal and Compliance teams that advise on, and oversee, the management and implementation of regulatory requirements/changes. These teams also closely monitor regulatory developments globally and remain engaged with relevant regulatory bodies and policy makers across the jurisdictions in which Iress operates.
Technology and information security	The risk of an event or events occurring which may result in Iress' or Iress' client's information being unavailable, lost, stolen, copied or otherwise compromised with adverse consequences for the business (legal, regulatory, financial, reputational or other).	Iress seeks to proactively manage its material technology and information security risks in accordance with the Board-approved Information Security Strategy and information security standard ISO 2700, whilst maintaining strong alignment with industry and organisational frameworks, such as GS007 and CPS234. Iress maintains a highly skilled team of technology and information security professionals. Information security risk is overseen by a dedicated global information security function, led by the Chief Information Security Officer, who is responsible for ensuring appropriate systems and processes are in place, in line with Iress' Information Security Strategy. Executive-level oversight is provided via the Executive Risk Committee, while material information security risks and issues are also escalated to the Board Audit & Risk Committee for oversight. Iress' Global Information Security Management System (ISMS) is independently certified to meet the global ISO 27001 standard.
Business operations risk	The risk impacting day-to-day operations of Iress, including business disruption events, failure of internal processes and systems, failure of material supplier fulfilment, damages resulting from mismanagement of data and financial crime.	Iress aims to minimise its material business operations risk through robust systems, governance forums, efficient processes and effective controls. Iress has business continuity, crisis management and disaster recovery plans and ensures that appropriate monitoring of critical systems and third parties is in place to respond to incidents, intrusions or interruptions.
People and culture risk	The risk resulting from people-related risks impacting the delivery of our strategy.	Iress manages its material people and culture risks in accordance with approved people policies, which set the expectations and guide the behaviour of our people and the Company. Iress has employee attraction and retention strategies in place and assesses employee engagement through an annual employee engagement survey as well as half-yearly 'pulse checks'.

Operating & Financial Review

Group performance

Iress Group's statutory net profit after tax (NPAT) for the year ended 31 December 2025 was $79.3 million, a reduction of $9.4 million or 10.6% on the prior year. The Group's preferred business profit measure, UPAT (Underlying net profit after tax), increased by 16.6% on the prior year to $73.9 million, reflecting Iress' improved operating performance and reduced financing costs during the year.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) increased by 2.6% or $3.4 million in FY25 to $136.2 million and was impacted by divestments over the last two years. On a continuing business basis (excluding Divested Business), Adjusted EBITDA was 14.9% higher than the 2024 financial year.

Operating & Financial Review

	2025[1] $m	2024 $m	2025 vs 2024
Revenue and other income	561.7	604.6	(7%)
Operating expenses	(425.5)	(471.8)	(10%)
Adjusted EBITDA	136.2	132.8	3%
Underlying Profit After Tax	73.9	63.4	17%
Statutory Net Profit After Tax	79.3	88.7	(11%)

(1) Iress results above use foreign exchange (FX) rates applicable through the year. On a constant currency basis and applying the 2024 FX rate to compatible 2025 results, the impact would result in a $2.8m decrease to 2025 Adjusted EBITDA.

	2025 Cents per share	2024 Cents per share	2025 vs 2024
Earnings and dividends per share			
Basic earnings per share	42.6	48.0	(11%)
Dividends per share	11.0	10.0	10%

	Revenue and other income[1]			Adjusted EBITDA[2]		
Revenue stream	2025[1] $m	2024 $m	2025 vs 2024	2025[1] $m	2024 $m	2025 vs 2024
Global Trading & Market Data	250.5	234.9	7%	63.0	58.1	8%
APAC Wealth	133.7	130.5	2%	45.2	41.1	10%
UK Wealth & Sourcing	115.3	107.3	7%	24.4	16.2	51%
Other	4.8	0.7	n/m	-	-	
Divested Business	57.4	131.2	(56%)	3.6	17.4	(79%)
Total Group	**561.7**	**604.6**	**(7%)**	**136.2**	**132.8**	**3%**

(1) Revenue and other income for each segment captures revenue generation directly attributable to that segment.

(2) Adjusted EBITDA for each segment represents segment revenue and other income less direct expenses associated with operating the segment and indirect expenses from corporate functions providing scale benefits across the Group which have been allocated to segments using functional drivers.

For personal use only

Revenue and other income

Revenue and other income for the period was $561.7 million, a 7.1% reduction on the prior year, substantially impacted by divestments made through 2024 and 2025. However, on a continuing business basis, Iress' revenue demonstrated robustness and momentum, increasing by 6.5% to $504.3 million, up from $473.4 million in FY24.

Operating expenses

Operating expenses declined $46.3 million or 9.8% to $425.5 million. For the continuing business (excluding Divested Business) operating expenses increased 3.8% to $371.7 million, reflecting an uplift in software development expenses as the Group accelerated its investment in new wealth technologies.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

Adjusted EBITDA increased $3.4 million, or 2.6% to $136.2 million in FY25. On a continuing business basis (excluding Divested Business), Adjusted EBITDA was 14.9% higher on the prior year, on the back of revenue growth and cost discipline which saw an improvement in operating margins to 26.3% (FY24: 24.4%).

Segment performance

Global Trading & Market Data

The Global Trading & Market Data business delivered solid growth in 2025, with revenue and other income increasing by 6.6% or $15.6 million to $250.5 million. This growth was attributable to improved revenue growth across all regions. Favourable foreign currency movements provided a $3.9 million benefit with constant currency revenue growth of 5%. Operating expenses increased 6.1% or $10.7 million to $187.5 million, primarily due to higher infrastructure related costs and market data expenses. Adjusted EBITDA was $63.0 million, up 8.4% or $4.9 million on the prior year.

APAC Wealth

Revenue and other income in APAC Wealth increased 2.5% or $3.2 million to $133.7 million in 2025. Revenue momentum improved markedly in the second half of the year (2H25 revenue up 4.5% compared to 1H25) as customer dynamics stabilised. Adjusted EBITDA rose 10.0% or $4.1 million, driven by the higher revenue and ongoing cost discipline.

UK

UK revenue and other income increased $8.0 million or 7.5% to $115.3 million, supported by favourable foreign exchange movements. On a constant currency basis revenue growth was a more modest 2%. Cost discipline remained an area of focus with operating expenses 3.8% lower than the prior year on a constant currency basis. This resulted in a substantial increase in Adjusted EBITDA to $24.4 million, up $8.2 million or 50.6% on FY24.

Divested Business

The sale of non-strategic assets continued during FY25. This included the Superannuation business sale to Apex Group in May 2025, and the sale of Iress' global market data business, QuantHouse, to Baha in August 2025. This follows on from the divestment of three businesses in 2024. Revenue and earnings captured in the Divested Business segment reflect the contribution from these two businesses for the period prior to their disposal.

For personal use only

Reconciliation of Adjusted EBITDA to Statutory NPAT

	2025 $m	2024 $m	2025 vs 2024
Adjusted EBITDA	**136.2**	**132.8**	**3%**
Amortisation, depreciation, derecognition and impairment expense	(27.3)	(46.8)	(42%)
Gains on disposal of subsidiaries	30.9	63.3	(51%)
Excluded items[1]	(23.3)	(42.6)	(45%)
Profit before interest and income tax expense	**116.5**	**106.7**	**9%**
Net interest and financing costs	(7.2)	(16.8)	(57%)
Income tax expense	(30.0)	(1.2)	n/m
Net profit after income tax expense	**79.3**	**88.7**	**(11%)**

(1) Excluded items relate to mergers & acquisitions (M&A) activity, costs associated from disposed businesses and transformation related expenses.

The Group recorded a statutory net profit after tax (NPAT) for the year of $79.3 million. The notable differences between the Group's headline Adjusted EBITDA measure and the NPAT result relate to the non-cash amortisation, depreciation and impairment expense and items incurred that the Group does not believe represent the ongoing operations of the business, such as M&A and transformation-related expenses.

The non-cash amortisation, depreciation, de-recognition and impairment expense decreased 42% or $19.5 million during the year to $27.3 million, substantially due to the disposal of assets.

Gains on the disposal of the Superannuation and QuantHouse businesses during the year totalled $30.9 million. This was down notably from gains in the prior year of $63.3 million following three divestments in 2024.

Excluded items from the Group's Adjusted EBITDA decreased by 45% to $23.3 million, as Iress' transformation program and portfolio reset was completed. M&A-related costs were 4% lower at $13.1 million while transformation-related costs declined significantly, down 74% to $7.5 million.

Net interest and financing costs saw a significant reduction, decreasing by 57% to $7.2 million in 2025. This improvement was primarily achieved through two key factors: the re-financing of the Group's debt facilities on improved terms, and an overall reduction in debt levels as proceeds from business sales and operating profits were strategically applied to retire debt.

Income tax expense increased significantly to $30.0 million, reflecting further alignment with operating profits following transformation activities and business divestments in FY24.

Reconciliation of Statutory NPAT to Underlying Profit After Tax (UPAT)

	2025 $m	2024 $m	2025 vs 2024
Net profit after income tax expense	**79.3**	**88.7**	**(11%)**
Adjustments:			
Add:			
Excluded items[1]	23.3	42.6	(45%)
Amortisation of acquired intangibles	2.0	14.6	(86%)
Deduct:			
Gains on disposal of subsidiaries	(30.9)	(63.3)	(51%)
Net tax effects of adjustments above	0.2	(19.2)	(101%)
UPAT[2]	73.9	63.4	17%

For personal use only

Financial Position

Summarised statement of financial position	2025 $m	2024 $m	Movement $m	2025 vs 2024
Cash and cash equivalents	55.3	66.2	(10.9)	(16%)
Intangible assets	460.4	441.4	19.0	4%
Other current and non-current assets	153.7	222.6	(68.9)	(31%)
Borrowings[1]	(120.9)	(177.7)	56.8	32%
Other current and non-current liabilities	(125.5)	(174.4)	48.9	28%
Net assets	**423.0**	**378.1**	**44.9**	**12%**

(1) Borrowing costs include $0.7 million of capitalised borrowing costs (2024: $0.1 million). Refer to Note 3.1(a) for further details.

The Group's net asset position improved by 12% or $44.9 million to $423.0 million. Net debt, as measured by gross borrowings less cash and cash equivalents (including cash classified as held-for-sale), was reduced by $45.3 million since 31 December 2024 to $66.3 million at 31 December 2025. This was achieved through positive cash flows from business operations and the proceeds from asset sales.

In January 2025, Iress refinanced and streamlined its bank facilities totalling $415 million (due to mature in 2025) with new debt facilities totalling $125 million from three bank lenders, maturing in 2028 ($80 million) and 2030 ($45 million) on improved terms. Iress' strong balance sheet has created the capacity to reinvest in the growth of the business through software development and product innovation, while rewarding shareholders with dividends which were re-established in 1H25 following a period of pause through the transformation program.

The Group's intangible assets at 31 December 2025 was $460.4 million, 4% higher than the prior year, on the back of a lower Australian dollar and ongoing software investment.

The carrying value of other assets and liabilities reduced during the period with the sale of the Superannuation and QuantHouse businesses and completion of business transformation initiatives. Iress' operating profits and cash flows continue to provide a robust financial platform to meet its strategic goals.

Headline business performance change

In 2026, Iress will be changing its headline performance measure to Cash EBITDA. This is represented as Adjusted EBITDA less capex (defined as: capitalised software development costs and property, plant and equipment costs excluding property fit-outs funded by lease incentives).

Cash EBITDA is considered to better reflect free cash flow generation after reinvestment in software development, provides greater transparency and reinforces our commitment to capital discipline.

Capital management plan

Iress has established a robust financial platform to meet strategic goals through the development of a prudent capital management plan. Over the course of the year, Iress continued to strengthen the balance sheet by reducing the leverage ratio from 1.0x to 0.5x using proceeds from asset sales.

Investment in capitalised software development totalled $27.3 million in FY25, a notable uplift on the $14.0 million in FY24. This represents 4.9% of the Group's FY25 revenue and compares to 2.3% in FY24

Iress continues to review its capital management settings to ensure continued strength in the balance sheet, capacity for reinvestment in the business and to deliver optimal returns for shareholders.

The Board has declared a final 2025 dividend of 13.0 cents per share (100% franked) which will be paid to shareholders on 8 April 2026. This takes total 2025 dividends to 24.0 cents per share representing a payout ratio of 61% for the year and within the target payout ratio range of 50-70%.

For personal use only

Directors' Report

For the year ended 31 December 2025

The Directors present their report and the annual financial report for Iress Limited (the Company) and its consolidated subsidiaries (together referred to as Iress Group or the Group) for the 2025 Financial Year.

Directors

The Directors of Iress Limited during the year ended 31 December 2025 and up to the date of this report are set out below:

Name	Tenure
R Sharp	Chair since May 2021 and Independent Non-Executive Director since February 2021
A Russell	Appointed as Group Chief Executive Officer & Managing Director on 17 November 2025
M Price	Retired as Group Chief Executive Officer & Managing Director effective 4 September 2025
N Beattie	Independent Non-Executive Director since February 2015 and final term as Director ended at the AGM in May 2025
M Dwyer AM	Independent Non-Executive Director since February 2020
J Fahey	Independent Non-Executive Director since October 2017 and final term as Director ended at the AGM in May 2025
S Forrester AM	Independent Non-Executive Director since October 2024 and Chair of the People & Performance Committee from 1 January 2025
A Glenning	Independent Non-Executive Director since October 2022
R Mactier	Independent Non-Executive Director since October 2024
T Vonhoff	Independent Non-Executive Director since February 2020 and Chair of the Audit & Risk Committee since May 2021

Information on the experience and qualifications of each of the Directors and the Company Secretary of Iress is set out in the Board of Directors section on pages 25-27 of this Annual Report.

For personal use only

For personal use only

Directors' Meetings

The following table sets out the number of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 31 December 2025, and the number of meetings attended by each Director as a member of the Board or relevant Board Committee.

Directors who are not members of a particular Board Committee are entitled to attend meetings in a non-voting capacity and are given access to all Board Committee papers and minutes.

	Board Meetings[5]		Audit & Risk		People & Performance	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
R Sharp	14	14	*	6	*	6
A Russell[1] [2]	2	1	*	1	*	1
M Price[3]	9	9	*	4	*	4
N Beattie[4]	4	4	*	1	3	1
M Dwyer AM[1]	14	13	6	6	6	6
J Fahey[4]	4	4	2	2	3	3
S Forrester AM	14	14	*	4	6	6
A Glenning	14	13	*	5	*	6
R Mactier	14	14	6	6	*	6
T Vonhoff	14	14	6	6	6	6

* Not a member of this committee.

(1) Four out of fourteen Board Meetings were held at short notice. The meetings that Andrew Russell and Michael Dwyer did not attend were held at short notice..
(2) Appointed as Chief Executive Officer & Managing Director on 17 November 2025.
(3) Resigned as Chief Executive Officer & Managing Director effective 4 September 2025.
(4) Resigned as Director on 2 May 2025.
(5) From time to time the Board also establishes ad hoc committees to support the Board in carrying out its responsibilities. During the 2025 financial year, the Board established a subcommittee to oversee various matters, including responding to potential acquisition interest in the Group. Ten subcommittee meetings were held during the year.

Principal activities

Iress is a technology company designing and developing software and services for the financial services industry. Iress operates across the Asia Pacific, the United Kingdom & Europe, Africa, and North America regions.

Operating and Financial Review

The Operating and Financial Review (OFR) containing an overview of Iress' operations and financial position, material business risks, business strategy and prospects for future financial years is included on pages 2-7 and pages 30-33 of this Annual Report.

The OFR cross references Iress Group's Sustainability Report, presented separately from the audited financial report, which provides information on sustainability and climate-related matters relevant to the Group's strategy, performance, and risks.

Changes in state of affairs

On 31 May 2025, Iress sold its Superannuation business, at which time the carrying amount of the total assets amounted to $46.7 million and the total liabilities amounted to $8.5 million. The gain recognised during the current financial period on the disposal of the Superannuation business was $2.2 million.

The sale of the QuantHouse business was completed on 31 August 2025, at which time the carrying amount of QuantHouse' total assets amounted to $20.2 million and the total liabilities amounted to $18.5 million. The QuantHouse business was previously included in Iress' Global Trading & Market Data operating segment. The gain recognised during the current financial period on the disposal of the QuantHouse business was $29.2 million.

Other than the above, there was no significant change in the state of affairs of the Group during the financial year.

Dividends

Dividends paid to members during the year and dividends declared for payment to members, but not paid, during the year:

	2025 $'000	2024 $'000
Dividends paid during the year		
Final dividend for the 2024 financial year: 10.0 cents per share franked to 25% (2023: 0.0 cents per share franked to 0%)	18,679	-
Interim dividend for the 2025 financial year: 11.0 cents per share franked to 50% (2024: 0.0 cents per share franked to 0%)	20,547	-
	39,226	-
Dividends declared after Statement of Financial Position date		
Final dividend for the 2025 financial year: 13.0 cents per share franked to 100% (2024: 10.0 cents per share franked to 25%)	24,283	18,679

Events subsequent to the Statement of Financial Position date

There has been no matter nor circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

Indemnification of Officers and auditors

During the year, the Company paid a premium in respect of a contract insuring each of the Directors of the Company (as named above), the Company Secretary, each of the Executive Officers of the Company, and any related body corporate against a liability or expense incurred in their capacity as a Director, Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001*. Further details have not been disclosed due to confidentiality provisions in the insurance contract.

In addition, the Company has entered into a Deed of Indemnity, which ensures that a Director or an Officer of the Company will generally incur no monetary loss as a result of defending actions taken against them as a Director or an Officer. Certain actions are specifically excluded, for example, penalties and fines which may be imposed in respect of breaches of the law.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Audit and non-audit services

Details of the amounts paid or payable to the Group's external auditor, Ernst & Young, for audit and non-audit services provided during the year are set out in Note 1.6(b) to the financial statements.

During the year, the auditor performed certain other services in addition to its audit responsibilities. The Board is satisfied that the provision of non-audit services during the year by the auditor is compatible with, and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company to ensure that they do not impact the integrity and objectivity of the auditor
- The non-audit services provided did not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity of the Company, acting as an advocate of the Company or jointly sharing risks or rewards

For personal use only

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)*, is set out on page 115.

Rounding of amounts

The amounts shown in this report and in the financial statements have been rounded off, except where otherwise stated, to the nearest thousand dollars, the Company being in a class specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission.

Corporate governance

The corporate governance statement is located on the Iress website:
https://www.iress.com/trust/corporate-governance/corporate-governance-statement/.

For personal use only

Remuneration Report

For the year ended 31 December 2025



Letter from Susan Forrester AM, Chair of the People & Performance Committee

Dear Shareholders,

On behalf of the People & Performance Committee (PPC), I am pleased to present Iress' Remuneration Report for the financial year ended 31 December 2025 which sets out the remuneration information for Iress' Key Management Personnel (KMP). This group covers Executive Key Management Personnel (Executive KMP) and the Non-Executive Directors (NEDs). For the purposes of this report: 'Executive KMP' refers to the Group Chief Executive Officer & Managing Director (Group CEO) and those Executives considered to have responsibility for planning, directing and controlling Iress' operations.

Organisational structure

2025 was a significant year for Iress with the successful delivery of a pivotal structural and cultural transformation program, that included the divestment of non-core businesses and restoration of the balance sheet.

The Board appointed Andrew Russell as Group CEO, effective 17 November 2025, following the departure of Marcus Price on 4 September 2025. On behalf of the Board, I would like to thank Geoff Rogers for his calm and thoughtful leadership as Interim CEO during the transition period.

Andrew has extensive experience in both Australian and international financial services and software companies and has an ideal background to lead Iress through its next strategic phase. I look forward to working with him as we finalise our strategy and he embeds his refreshing leadership style.

During the year, a review of the company's leadership structure was undertaken where it was determined the role of Deputy Chief Executive Officer was no longer required. As a result, Harry Mitchell ceased serving as an Executive KMP on 11 August 2025. This resulted in our regional leaders in Wealth (Alistair Morgan in the UK and Kelli Wilmer in APAC) being elevated to Executive KMP in this year's report.

2025 Remuneration changes

The incoming Group CEO, Andrew Russell, was awarded 134,471 performance rights as compensation for circa $1.2 million of incentives that were foregone upon departing his previous employer. The rights will vest and convert to shares 12 months after his commencement date, pending satisfactory performance. The rights have yet to be allocated given the trading window issue mentioned below.

Transition to Cash EBITDA as primary reporting measure

From FY26, Cash EBITDA will replace Adjusted EBITDA as Iress' primary reporting measure and STI KPI metric. We believe Cash EBITDA better reflects free cash flow generation after reinvestment in software, provides greater transparency and reinforces our commitment to capital discipline.

For personal use only

For personal use only

2025 Iress Executive KMP remuneration outcomes

2025 Fixed remuneration

Following a market based assessment of fixed/base salaries, Marcus Price was awarded a 9.8% fixed salary uplift. Of the remaining Executive KMP, Harry Mitchell received a 4.9% increase, Cameron Williamson a 3.5% increase and Kelli Willmer received a 10.9% increase. Geoff Rogers received a one-off payment of 9.1% of base salary as an allowance for acting as Interim CEO from 5 September 2025 to 16 November 2025. Alistair Morgan did not receive a base salary increase as part of the 2025 cycle.

2025 Short-Term Incentive

The Short-Term Incentive (STI) Plan seeks to align individual reward with performance. The Group CEO had a target STI opportunity of 120% of fixed salary (180% maximum), with other Executive KMP having a 60% target opportunity (90% maximum). The outcomes for newly designated Executive KMP were pro-rated to align with their start dates.

In determining the final STI outcomes for the year, the Board applied the STI Plan's risk modifier which had the effect of reducing those outcomes.

More detail is provided in Section 2.3.2 of this report.

2025 Long-Term Incentive

Performance Rights associated with Grant 1 of the 2022 Long-Term Incentive (LTI) were eligible to vest in March 2025. The Absolute Total Shareholder Return (ATSR) gate failed to open for the minimum performance requirement for vesting of this tranche and all instruments were subsequently forfeited. This is also expected to be the case for Grant 2 of the 2022 Performance Rights, due to vest in March 2026. This result will be disclosed in next year's report.

Engagement and culture

The Board is encouraged by improved employee and customer engagement, both of which are KPIs under the STI framework for our leadership team, reflecting progress in refreshing our organisational culture. This work will continue in 2026 with a refreshed purpose and behaviours to be led by our new CEO.

The Board deferred its search for a vacant NED role while uncertainties remained over future ownership, and expects to restart the process in FY26.

NED Share Plan

In 2025, a NED Share Plan was introduced, to be used as an additional vehicle for Directors to acquire shares in Iress. Given the difficulty in having an available trading window throughout 2025 for Directors to purchase shares, the plan has been deferred for the immediate future.

Further, the Chair has approved extending the period for Directors to achieve their MSR, based on the lack of available trading windows in 2025.

Directors have signalled their intention to purchase shares, as soon as our Trading Policy allows.

Stakeholder feedback

Iress values the perspectives of our shareholders and stakeholders and encourages an open dialogue. It has been a successful year, however, your Board is determined to continue to build on this in 2026. This report serves as not only a reflection of our 2025 performance but also as a foundation for future alignment between remuneration and outcomes.

We welcome your questions and insights as Iress continues to refine its remuneration practices and look forward to your continued support at our Annual General Meeting.



Susan Forrester AM
Chair of the People & Performance Committee

Contents

Letter from Susan Forrester AM, Chair of the People & Performance Committee 38

Key Management Personnel (KMP) 41

Section 1 – Executive remuneration framework 42
1.1 Overview of the 2025 executive remuneration framework 42
1.2 Our 2025 remuneration framework 43
1.3 Approach to determining remuneration opportunities 47

Section 2 – Performance and remuneration outcomes 48
2.1 Mechanisms that link remuneration to performance 48
2.2 Group performance against objectives 48
2.3 Remuneration awarded in the current year 49
2.3.1 – 2025 Fixed remuneration 49
2.3.2 – 2025 STI outcomes 49
2.3.3 – STI awarded for the year ended 31 December 2025 50
2.3.4 – LTI rights granted in the current year 51
2.4 Executive KMP statutory remuneration 52
2.5 Executive KMP actual realised remuneration - non-statutory 53

Section 3 – Remuneration governance 54
3.1 Overview 54
3.2 Executive KMP service agreements 55

Section 4 – Non-Executive Director fees 56
4.1 Fee policy 56
4.2 Maximum aggregate Non-Executive Director fee pool 56
4.3 Non-Executive Director remuneration 57

Section 5 – Additional required disclosures 58
5.1 Unvested equity 58
5.2 Shareholdings 62
5.3 Transactions with KMP 63
5.4 Loans to KMP or related parties 63

This Remuneration Report provides details of Iress' remuneration policy and practice for Key Management Personnel (KMP) for the 2025 financial year (2025). The KMP are identified in the below table and comprise the Non-Executive Directors (NEDs), Executive Director, and Executives. For the purposes of this report: 'Executive KMP' refers to the Executive Director and Executives.

The information presented in this report has been audited as required under section 308(3C) of the *Corporations Act 2001* and forms part of the Directors report.

For personal use only

Key Management Personnel (KMP)

For the year ended 31 December 2025, the KMP were:

KMP	Position	Term as KMP
Non-Executive Directors (NED)		
R Sharp	Non-Executive Chairman	Full year
M Dwyer AM	Non-Executive Director	Full year
S Forrester AM	Non-Executive Director	Full year
A Glenning	Non-Executive Director	Full year
R Mactier	Non-Executive Director	Full year
T Vonhoff	Non-Executive Director	Full year
N Beattie(1)	Non-Executive Director	Partial year
J Fahey(2)	Non-Executive Director	Partial year
Executive Director		
A Russell(3)	Group Chief Executive Officer & Managing Director	Partial year
Executive		
A Morgan(4)	Chief Executive Officer - UK	Partial year
G Rogers	Chief Executive Officer - Global Trading & Market Data	Full year
C Williamson	Chief Financial Officer	Full year
K Willmer(5)	Chief Executive Officer - APAC Wealth	Partial year
Former Executive		
M Price(6)	Group Chief Executive Officer & Managing Director	Partial year
H Mitchell(7)	Deputy Group Chief Executive Officer	Partial year

(1) N Beattie's final term as Director ended at the AGM in May 2025.
(2) J Fahey's final term as Director ended at the AGM in May 2025.
(3) A Russell was appointed as Group Chief Executive Officer & Managing Director on 17 November 2025.
(4) A Morgan became the CEO – UK KMP on 11 August 2025.
(5) K Willmer became the CEO – APAC Wealth KMP on 11 August 2025.
(6) M Price retired as Group Chief Executive Officer & Managing Director effective 4 September 2025.
(7) H Mitchell ceased to be KMP on 11 August 2025.

The remuneration reported reflects the period for which executives are KMP.

Subsequent to the reporting date, Chief Executive Officer - APAC Wealth, Kelli Wilmer, ceased to be a KMP on 13 February 2026.

For personal use only

Section 1 Executive remuneration framework

1.1 Overview of the 2025 executive remuneration framework

Iress' 2025 executive remuneration framework is summarised below. The remuneration components apply to all Executive KMP, with the exception of Options which only apply to the former Group CEO.

Our goal

To be the most innovative, reliable, and respected technology partner, regarded by our clients as essential and desirable.

Our goal is supported by our remuneration principles and performance framework

Remuneration principles and performance	Alignment with strategy	Alignment with shareholder interests	Support attraction, motivation, and retention	Simple to understand and transparent	Support robust performance management
	Long-term awards with vesting linked to key business success measures.	Significant exposure to share price through equity-based awards, with Absolute Total Shareholder Returns and Earnings Per Share, serving as performance hurdles to Share Appreciation Rights vesting.	Market competitive remuneration opportunity. Long-term equity awards support retention and allow Executive KMPs to share in the value they create.	Total Remuneration structured clearly and easy to value unvested equity.	Long-term view of performance to avoid short-term gains for long-term loss. Strong performance and pay linking mechanisms.
Annual performance management	**Robust performance management incorporating the 'what' and the 'how'**				
Remuneration components	**Base Salary**	**Short Term Incentive**	**Long Term Incentive**	**Options (former Group CEO only)**	
	Market-based reward for role.	Incentive plan to drive performance and motivate talent.	Equity to reward exceptional shareholder returns and achievement of strategic goals.	On commencement in 2022, a one-off grant of options to the now former Group CEO was made to provide immediate shareholder alignment and an avenue to invest in Iress.	
	Minimum shareholding requirement The Group CEO is required to accrue and hold Iress equity equivalent to 150% of base salary by the end of the fifth year post commencement. Other Executive KMP are required to hold 75% of their base salary.				
Performance measurement	**Individual performance**	**Individual and Company performance**	**Absolute total shareholder return (ATSR)**	**Shareholder wealth**	
	Any increases in base salary will consider the market and individual contribution and experience.	Any reward will align with both individual and company performance, with a heavy weighting towards financial outcomes.	ATSR & EPS performance hurdles over a three-year period apply to the 2025 Grant of Share Appreciation Rights (SARs).	Over time, Executives should see a direct increase (or decrease) in their wealth in the same way shareholders do. Options for the former Group CEO will only be in the money if a share price increase is realised.	

For personal use only

For personal use only

1.2 Our 2025 remuneration framework

The core 2025 executive remuneration elements comprise Base Salary, Superannuation, Short-Term Incentive (STI), and Long-Term Incentive (LTI). The charts below set out the theoretical breakdown of each Executive's total remuneration package. The fixed component is inclusive of Base Salary and Superannuation, whilst the 'at risk' components are based on maximum entitlement that could potentially be awarded under the STI and LTI plans.

A portion of the STI (50% for the Group CEO, 25% for other Executive KMP) is delivered in restricted shares until each Executive's Minimum Shareholding Requirement (MSR) is attained. These restricted shares are subject to a holding lock period of 15 years excluding Alistair Morgan's, who as a UK-based participant, is not covered by Australian taxation structures. Other than this holding lock, these restricted shares carry the same rights as any other Iress share.

Group CEO[1]



Fixed	26%
Max STI	37%
Grant LTI	37%

Deputy Group CEO[2]



Fixed	32%
Max STI	37%
Grant LTI	31%

Other Executive KMP



Fixed	43%
Max STI	37%
Grant LTI	20%

(1) The package split for the Group CEO reflects A Russell's current package. The former Group CEO package split was 23% Fixed, 42% Max STI and 35% Grant LTI.

(2) H Mitchell ceased to be KMP on 11 August 2025 as the Deputy Group CEO role was no longer required.

1.2 Our 2025 remuneration framework (continued)

More detail on each of the core remuneration elements within the 2025 Framework is outlined in the table below:

Base Salary

Base Salary reflects a market-based reward for performing a leadership role at Iress, plus superannuation and benefits.

Short Term Incentive (STI)

The STI seeks to align individual reward with both individual and company performance. It works via a multiplying structure, where 125% maximum performance can be awarded for Company Measures, and 120% for Individual Measures (maximum award of 150% of target opportunity). Other than the equity component, the terms and conditions of the 2025 STI were consistent with those of the 2024 STI (refer to Minimum Shareholding Requirement section below).

Example	In the case where an Executive KMP's base salary is $500,000, target STI would be 60% of this ($300,000) and maximum opportunity would be 90% of base salary ($450,000). Whilst not an expected outcome, given the multiplying structure of the plan, if either the combined Company Measures or the combined Individual Measures were to add to 0%, then $0 benefit would result for a plan participant for that year (eg: 125% for Company Measures x 0% for Individual Measures = 0% Outcome).
Purpose	To align the interests of Executive KMP with the company's short-term goals and performance targets, with a particularly high weighting directed toward financial metrics.
Opportunity	**Executive KMP** / **Target/Maximum Opportunity** Group CEO: 120%/180% of Base Salary Deputy Group CEO: 80%/120% of Base Salary Other Executive KMP: 60%/90% of Base Salary **Board discretion:** The Board retains ultimate discretion to adjust any award, subject to their assessment of individual and company performance.
Performance measurement	Under the multiplying structure (where maximum award is equal to 150% of target opportunity) 125% maximum performance can be awarded for Company Measures that are highly weighted towards financial objectives. The maximum 120% dedicated to Individual Measures are made up of predominantly financial and strategic objectives that are under the participant's direct control. There are four Company Measures that align the Group CEO and Executives with shareholder and client outcomes: 1. Adjusted Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) 2. Underlying Return on Invested Capital (ROIC) 3. Net Promoter Score (NPS), and 4. Revenue The Group CEO and Executive KMP's individual objectives are, as appropriate to each individual, aligned to Group or Business Unit financial objectives, the execution of transformation initiatives, long term strategic plans (to 2028), the strategic management of the cost base, and the repatriation of capital. Refer to Section 2.3.2 for more detailed information on performance against measures for each of the Executive KMP.
Termination of employment	If employment ceases due to resignation, termination for cause, or gross misconduct, then any award is forfeited. If employment ceases for other reasons, the Board may grant a pro-rated award at their absolute discretion.
Change of control	Board discretion also applies to a change in control. The Board will consider time elapsed and performance achieved when exercising this discretion.
Gates & risk modifier	Plan gates covering areas including mandatory training, office attendance and company values & behaviours operate as part of the Plan's terms. An overall risk modifier also applies where the Board can limit awards at an individual or collective level.
Malus & clawback	Significant underperformance or misconduct can lead to reduced awards and the ability to clawback awards at the Board's discretion.

For personal use only

For personal use only

Long Term Incentive (Share Appreciation Rights)

The long term incentive is underpinned by Share Appreciation Rights (SARs), which is a right to receive one Iress share (or at the Board's discretion, cash of equivalent value) upon vesting and exercise of that right at no cost. SARs reward growth in share price from the date of grant. A SAR is ultimately worth the difference between the share price at the time the SAR is exercised and the share price on the date of grant. SARs do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share.

Purpose

To reward exceptional shareholder returns and earnings per share performance.

Opportunity

Executive KMP	Share Appreciation Rights Award Value
Former Group CEO	Face value: $1,275,000 (150% of Fixed Salary)
Deputy Group CEO	Face value: $388,000 (50% of Base Salary)
Other Executive KMP	Face value: 50% of Base Salary

The number of Share Appreciation Rights granted to each executive was calculated using Award Value (Fixed/Base Salary x Percentage Opportunity) divided by the externally calculated grant date value of $1.60 for each instrument.

Performance measurement

The FY25 grant of Share Appreciation Rights will vest subject to ongoing service and two measures over the performance measurement periods: Absolute Total Shareholder Return (ATSR) and Earnings Per Share (EPS).

Measure 1: ATSR condition (50% of grant)

Performance attached to ATSR is to be tested over a three-year period commencing on the first trading day following the five day VWAP of Shares (following the release of the FY24 full year results) through to the final trading day at the end of the five day VWAP of Shares (following the release of the FY27 full year results). The starting VWAP calculation delivered a result of $7.884.

The ATSR performance measure is aligned to Iress' business objectives as it focuses on the growth of Iress and value to shareholders, regardless of the broader market and other companies' movements. SARs attached to this performance measure will not vest unless substantial shareholder value has been created over the performance measurement period.

50% of SARs are eligible to vest based on the ATSR growth target. The vesting range for the ATSR performance measure is:

Average annualised ATSR growth on a per annum percentage basis over the Performance Period - ATSR (simple average)	Percentage of SARs that vest
<6%	0%
6%	50%
>6% - 12%	Straight line vesting between 50% and 100%
12% or more	100%

Measure 2: EPS condition (50% of grant)

Performance attached to EPS is to be tested over a three-year period commencing on 1 January 2025 and ending on 31 December 2027. EPS is calculated as Net Profit After Tax (NPAT), divided by the weighted average number of Iress shares on issue in the final year of the relevant measurement period.

The EPS performance measure directly aligns Executive KMP interests to Iress shareholder value, as it represents the portion of Iress' profit that's been allocated to each outstanding share. SARs attached to this performance measure will not vest unless long-term company financial health has been delivered over the performance measurement period.

50% of the SARs are eligible to vest based upon an EPS compound annual growth rate (CAGR) target. The vesting range for the Performance measures - EPS is:

CAGR of Iress' EPS growth over the three-year Performance Period - EPS	Percentage of SARs that vest
<5%	0%
5%	50%
>5% - 10%	Straight line vesting between 50% and 100%
10% or more	100%

Board discretion:

The Board retains ultimate discretion to adjust the award, or vesting quantum, of SARs, subject to their assessment of individual and company performance. In applying any discretion, the Board takes into consideration both financial and non-financial performance.

1.2 Our 2025 remuneration framework (continued)

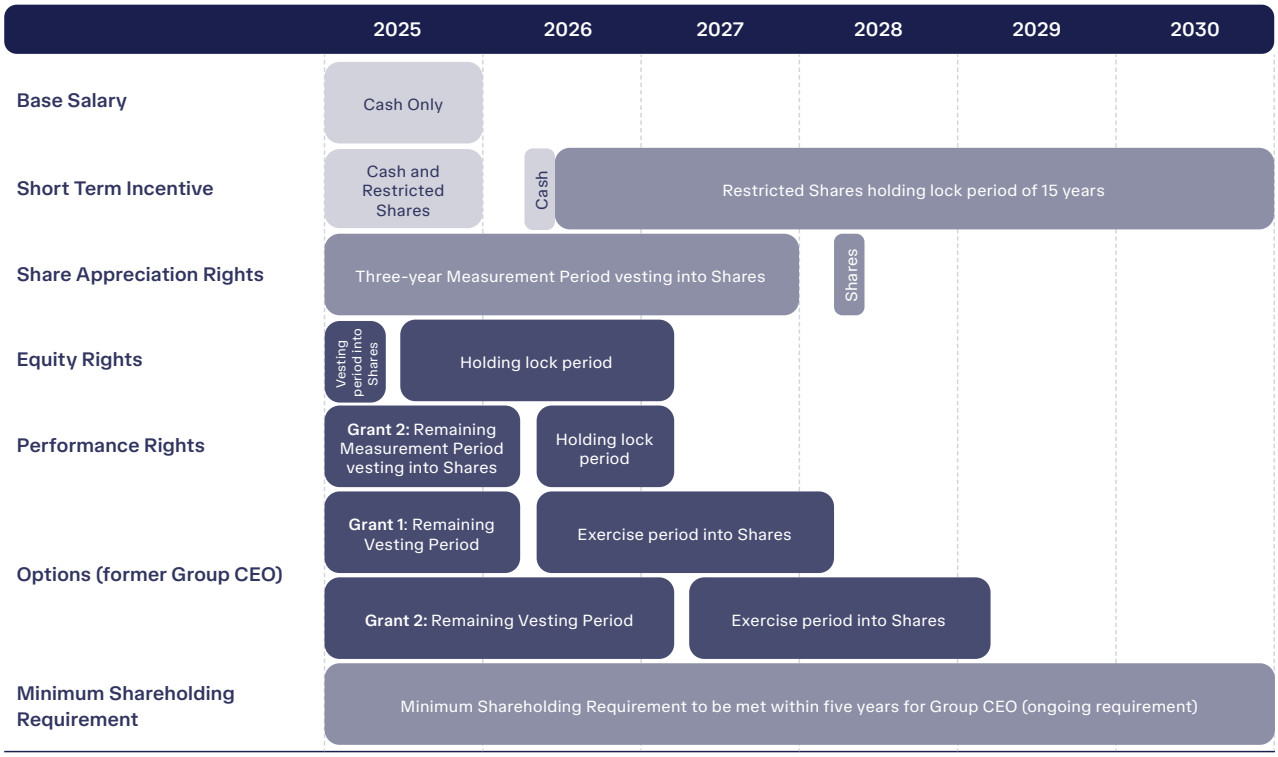
Long Term Incentives issued in prior years	**Long Term Incentive (Performance Rights and Equity Rights)** Performance Rights issued in 2022 and 2023 provide a right to receive one Iress share (or at the Board's discretion, cash of equivalent value) upon vesting and exercise of that right at no cost. Performance Rights do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share. Performance Rights vest subject to an Annual Total Shareholder Return (ATSR) gateway, EPS condition, Return on Invested Capital (ROIC) condition, Platform Delivery condition and ongoing service over the vesting period. A one-year holding lock applies to all Performance Rights post-vesting. Equity Rights granted in 2022 to the former CEO provided a right to receive one Iress share upon vesting and exercise of that right at no cost. Equity Rights were eligible for dividend equivalents during the service period (in the form of additional Equity Rights on vesting). Shares allocated upon exercise carried the same rights as any other Iress share. Equity Rights that vested in 2025 were subject to ongoing service over the vesting period. The two-year holding lock that generally applies post-vesting was lifted upon the former Group CEO's exit.
	Long Term Incentive (Options) Options granted to the former Group CEO in 2022 provide the right to buy one Iress share upon vesting and exercise of that right at a set exercise price, subject to adjustment for certain capital actions. Options do not carry any dividend entitlements or voting rights. Shares allocated upon exercise carry the same rights as any other Iress share.
Termination of employment	If employment ceases due to resignation, termination for cause, or gross misconduct, unvested Share Appreciation Rights are forfeited. If employment ceases for other reasons, Share Appreciation Rights continue to be held subject to original terms on a pro-rata basis (subject to Board discretion).
Change of control	Board discretion also applies to a change in control. The Board will consider time elapsed and performance achieved when exercising this discretion.
Malus & clawback	Significant underperformance or misconduct can lead to reduced awards and the ability to clawback awards at the Board's discretion.

Minimum shareholding requirement

- The Group CEO has a Minimum Shareholding Requirement to be met by the end of the fifth year post commencing in his role (December 2030). Any STI awarded must be directed into restricted shares at a rate of 50% (or part thereof) until his Minimum Shareholding is met. Other Executive KMP do not have any specific Minimum Shareholding Requirement date to be met. Any STI awarded must be directed into restricted shares at a rate of 25% (or part thereof) until their Minimum Shareholding is met. The Minimum Shareholding Requirement for the Group CEO and Other Executives is as follows:
  - Group CEO: 150% of base salary
  - Other Executive KMP: 75% of base salary
- Vested Historical Equity Rights, vested Performance Rights and vested Options that are 'in the money' will count towards meeting the requirement. Unvested Performance Rights and Share Appreciation Rights will not
- The value of each holding is calculated using a 20 day VWAP covering the final month of Iress' financial year
- Executive KMP progress towards the Minimum Shareholding Requirement is shown in Section 5.2

For personal use only

Under the current framework, remuneration for 2025 is delivered over a three-year timeframe. Instruments sitting under previous frameworks have up to four years remaining to run out, as shown below:



1.3 Approach to determining remuneration opportunities

For Executive KMP, each remuneration component (Base Salary, Superannuation, STI and LTI) is calculated as a proportion of Total Remuneration, as per the remuneration opportunities shown in Section 1.2.

For current Group CEO, Andrew Russell remuneration was set using:

- Base Salary of $920,000
- Superannuation of $30,000
- STI based on a maximum of 150% of Base Salary
- LTI based on a face value of 150% of Base Salary

The Group CEO was also awarded 134,471 performance rights as compensation for circa $1.2 million of incentives that were foregone upon departing his previous employer. The rights will vest and convert to shares 12 months after his commencement date, pending satisfactory performance. The rights have yet to be allocated given the difficulty in having a clear trading window since his commencement.

In determining Total Remuneration, Iress considers the skills, experience, performance, and value to Iress of the individual and market pay levels of comparable roles. Total Remuneration is reviewed annually and approved by the Board for the Group CEO and by the PPC for other Executive KMP. Any decision to increase Total Remuneration is considered in the context of the resulting change to Base Salary, STI, and LTI.

Iress serves multiple sophisticated client segments internationally, faces a range of competitors, and is exposed to global technology and regulatory influences. As a result, Iress competes for the best people globally.

The challenges and opportunities faced by Iress reflect the international nature of its business, its size, and the industries in which it operates. Recognising this, Iress generally considers two main comparator groups when assessing executive remuneration: ASX-listed companies with operations of a similar size (assessed by market capitalisation); and, periodically, overseas-listed technology companies operating in a closely comparable industry segment with comparable scale.

The Board routinely assesses the remuneration approach against the market of such peers, and this was an important input to the changes made to executive remuneration in 2025.

The 2025 remuneration outcomes for each member of the Executive KMP are shown in Section 2.4.

For personal use only

Section 2 Performance and remuneration outcomes

2.1 Mechanisms that link remuneration to performance

Pay for performance

Our remuneration approach is supported by the following mechanisms that link reward outcomes to key measures of business performance and success.

Group and individual performance impacts Executive KMP remuneration in four ways:

Impact 1: Non-financial performance	Impact 2: STI award subject to achieving testing individual and company performance targets.	Impact 3: LTI vesting subject to ATSR and EPS measures	Impact 4: Ultimate discretion from the Board to adjust remuneration in light of poor performance
• Individual and Group performance against the annual non-financial objectives set by the Board is a key consideration when the Board determines the Base Salary and Total Remuneration package of an executive	• STI awards align with short term individual and company performance, with a heavy weighting towards financial outcomes	• LTI vesting is subject to three-year ATSR and EPS measure that aligns reward with shareholder outcomes and long term company financial health • This instrument is delivered in the form of Share Appreciation Rights (SARs)	• The Board has discretion to reduce, cancel or clawback at-risk remuneration if Group or individual performance is significantly below expectations, or in the event of individual misconduct. The discretion can be applied at grant, vesting, and after vesting as a result of performance

Board discretion

The Board has an overarching responsibility to ensure performance is appropriately managed, to maintain a focus on strong performance, and the long-term link of performance-to-remuneration outcomes.

Each year, the Board approves the Group financial and non-financial objectives consistent with the Group's risk appetite and specific targets for the Group to achieve its strategy. The Group's financial and non-financial objectives cascade down to individual objectives for each Executive KMP that are specific to each Executive KMP's role.

At all points throughout the remuneration and performance cycles for both STI and LTI, the Board and PPC review performance at a Group and individual level and retain discretion to reduce the value of awards in line with performance to maintain the alignment between performance and remuneration.

2.2 Group performance against objectives

The table below provides summary information on the Group's performance for the five years to 31 December 2025:

Measure	2025	2024	2023	2022	2021
Revenue and other income ($'000)	565,914	604,552	625,743	615,589	595,945
Net Profit (loss) After Tax ($'000)	79,259	88,669	(137,484)	52,672	73,798
Basic Earnings per Share (cents)	42.6	48.0	(76.4)	28.6	38.8
Dividends paid per share (cents)	21.0	0.00	30.00	46.00	46.00
Closing share price ($)	8.49	9.31	8.15	9.55	12.50

For personal use only

For personal use only

2.3 Remuneration awarded in the current year

Iress' solid financial performance across 2025 is evidenced by the above-target STI outcomes outlined in Section 2.3.2 below. For the Executive KMP, STI outcomes ranged from 27.6% to 68.2% of their maximum opportunity. Due to his November commencement date, Andrew Russell did not participate in the 2025 STI. He will be a participant in the 2026 plan. Further detail on the STI outcomes is available in Section 2.3.2.

For 2022 Performance Rights with a vesting date in February 2025, the Absolute Total Shareholder Return (ATSR) condition failed to meet the minimum performance requirement for vesting, and consequently the Performance Rights lapsed.

The Board viewed that overall financial and share price performance was fairly reflected in these outcomes.

2.3.1 – 2025 Fixed remuneration

The policy for reviewing Executive remuneration is focused on ASX-listed companies with operations of a similar size (assessed by market capitalisation). External surveying specialist HRascent was engaged to source listed company remuneration data aligned with this approach.

A market based assessment of fixed/base salaries for Executive KMP was undertaken, with adjustments coming into effect in January 2025. Marcus Price was awarded a 9.8% fixed salary uplift, and of the remaining Executive KMP, Harry Mitchell received a 4.9% increase, Cameron Williamson a 3.5% increase, and Kelli Willmer received a 10.9% increase. Geoff Rogers received a one-off payment of 9.1% of base salary as an allowance for acting as Group CEO from 5 September 2025 to 16 November 2025. Alistair Morgan did not receive a base salary increase as part of the 2025 cycle.

2.3.2 – 2025 STI outcomes

The first of the tables below outlines detailed Company STI outcomes (maximum 125%) that are shared amongst all Executive KMP. The subsequent table outlines the combined KPI outcomes (maximum 120%) for each of the individual Executive KMPs. This does not include Andrew Russell who did not participate in the 2025 STI. In assessing the overall STI outcomes, the Board took into consideration performance against both Company and Individual measures. The STI formula operates as follows:

Company Outcomes x Individual Outcomes x Target STI Opportunity x Base Salary

2.3.2.1 – Company Outcomes

		Performance outcome[1]				
Company outcomes	Weighting (at target)	Threshold	Target	Stretch		Commentary
Shareholder Group Adjusted EBITDA	40%	$111.0m 50%	$119.5m 100%	$124.1m 125% 125.0%	Result: $135.8m Weighted Outcome: 50.0%	Targets have been adjusted as a result of transactions. A stretch outcome was achieved in this metric.
Performance Group Revenue	20%	$523.7m 50%	$552.9m 100%	$558.6m 125% 99.8%	Result: $552.8m Weighted Outcome: 19.96%	Targets have been adjusted as a result of transactions and revenue derived from TSAs. Delivered a result approaching target that was a 5.6% improvement on the prior year.
Customer Group Net Promoter Score	20%	3 pt uplift 50%	7 pt uplift 100%	11 pt uplift 125% 125.0%	Result: 15 pts Weighted Outcome: 25.0%	Result continued a marked improvement in this metric and a stretch result that was a 15 point uplift on prior year.
Capital management ROIC	20%	12.0% 50%	12.1% 100%	12.7% 125% 125.0%	Result: 15.2% Weighted Outcome: 25.0%	A stretch outcome was achieved with a significant improvement in this metric to 14.6%.
					Subtotal: 119.96%	

(1) KPIs are based on December 2024 FX, the 2025 outcome is assessed on a current currency basis.

2.3 Remuneration awarded in the current year (continued)

2.3.2.2 – Individual Outcomes

Chief Financial Officer – Cameron Williamson				Commentary
Combined Individual Performance Outcomes	100%	50% / 100% / 120% (90.0%)	Result: Above Target Weighted Outcome: 90.0%	Mr Williamson achieved stretch on three of his metrics but failed to achieve threshold on his fourth metric.
			Subtotal: 90.0% **Total: 108.0%**	

CEO, APAC Wealth – Kelli Willmer				Commentary
Combined Individual Performance Outcomes	100%	50% / 100% / 120% (90.2%)	Result: Target Weighted Outcome: 90.2%	Ms Wilmer delivered results that ranged between below threshold and stretch with an overall outcome of between threshold and target.
			Subtotal: 90.2% **Total: 108.25%**	

CEO, Global Trading & Market Data – Geoff Rogers				Commentary
Combined Individual Performance Outcomes	100%	50% / 100% / 120% (106.6)	Result: Stretch Weighted Outcome: 106.6%	Mr Rogers delivered results that ranged between threshold and stretch with an overall outcome of between target and stretch.
			Subtotal: 106.6% **Total: 127.9%**	

CEO, UK – Alistair Morgan				Commentary
Combined Individual Performance Outcomes	100%	50% / 100% / 120% (102.7)	Result: Stretch Weighted Outcome: 102.7%	Mr Morgan achieved stretch on three of his metrics and between threshold and target on his fourth metric.
			Subtotal: 102.7% **Total: 123.2%**	

2.3.3 – STI awarded for the year ended 31 December 2025

The Group CEO and Executive KMP's individual objectives are, as appropriate to each individual, aligned to Group and/or Business Unit financial objectives, the execution of transformation initiatives, customer satisfaction, the definition of long term strategic plans and the strategic management of the cost base.

A risk modifier operates as part of the STI framework to reinforce strong governance and risk management outcomes.

In considering its application this year, the Board applied a downward adjustment of between 20% and 40% to outcomes for the Global Leadership Team (including certain former executives), consistent with accountability settings.

This reflected the identification of a number of recurring risk matters which, while not individually or collectively material to the Group's financial performance or results, had not been addressed to the standard expected by the Board.

The Board considered it prudent to apply the modifier to reinforce Iress' commitment to disciplined risk management and governance. Management is actively addressing these matters, and the Board is satisfied that appropriate remediation actions are underway.

For personal use only

Details of the STI payments awarded to each Executive KMP for the year ended 31 December 2025 are set out below:

Short-term incentive for the year ended 31 December 2025

Executive KMP	Cash STI[1]	Minimum shareholding allocation[1]	Included in remuneration	% earned of maximum opportunity	% forfeited of maximum opportunity
A Morgan[2] [5]	$104,879	$34,960	$139,839	65.7%	34.3%
G Rogers	$253,292	$84,431	$337,723	68.2%	31.8%
C Williamson	$263,907	$87,969	$351,876	50.4%	49.6%
K Willmer[2]	$104,377	$0	$104,377	57.7%	42.3%
Former Executive KMP					
M Price[3]	$274,469	$0	$274,469	27.6%	72.4%
H Mitchell[4]	$209,095	$0	$209,095	36.8%	63.2%

(1) Whilst the full amount of the STI is disclosed in the table above, under the terms of the 2025 STI, to the extent that Executives have not achieved their MSR the following applies: For Executives who remain employed at the time of payment, 75% of their award is delivered in cash and the remainder is delivered in restricted shares. Cash is generally paid and shares generally allocated around April 2026.
(2) A Morgan and K Willmer became KMP on 11 August 2025. Amounts shown are pro-rated from this date.
(3) M Price retired as Group Chief Executive Officer & Managing Director effective 4 September 2025.
(4) H Mitchell ceased to be KMP on 11 August 2025.
(5) A Morgan's salary was fully denominated in British Pound Sterling and was subject to exchange rate movements. The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.4901.

2.3.4 – LTI rights granted in the current year

LTI Share Appreciation Rights and other equity granted to KMP during 2025 are shown in the table below. Equity granted in 2025 includes shares and rights granted in lieu of dividends attributable to Equity Rights granted in 2022 and 2023 (Additional Equity Rights).

In the table, the LTI Share Appreciation Rights are shown at face value (reflecting share price at grant date multiplied by the number of instruments granted).

The number of Share Appreciation Rights granted to each executive was calculated using Award Value (Fixed/Base Salary x Percentage Opportunity) divided by the externally calculated grant date value for each instrument of $1.60 for the ATSR trance and $1.63 for the EPS tranche.

This differs from the portion of the grant date fair value expensed in 2024 and 2025, which has been used to calculate remuneration in Section 2.4 Executive KMP statutory remuneration.

Executive KMP	Year	Additional Equity rights[1] $	Share appreciation rights $	Total Value of Equity Granted $
G Rogers	2025	-	277,578	277,578
C Williamson	2025	-	391,638	391,638
	2024	-	374,750	374,750
Total Executive KMP	**2025**	-	669,216	669,216
	2024	**-**	**374,750**	**374,750**
Former Executive KMP				
M Price[1]	2025	-	1,286,953	1,286,953
	2024	4,175	1,165,500	1,169,675
H Mitchell[2]	2025	-	783,275	783,275
	2024	-	352,000	352,000
Total former Executive KMP	**2025**	**-**	**2,070,228**	**2,070,228**
	2024	**4,175**	**1,517,500**	**1,521,675**
Total	**2025**	**-**	**2,739,444**	**2,739,444**
	2024	**4,175**	**1,892,250**	**1,896,425**

(1) M Price ceased to be KMP on 4 September 2025. The amounts reflect the part of the year as KMP.
(2) H Mitchell ceased to be KMP on 11 August 2025.

For personal use only

2.4 Executive KMP statutory remuneration

		Short-term benefits			Post-employment benefits	Long-term benefits				
Executive KMP	Year	Salary and Fees (1) $	Other benefits (2) $	Short-term incentive (3) $	Super-annuation $	Share-based payments (4) $	Long-service leave (LSL) (5) $	Termination payment/ expenses $	Total Remuneration $	At-risk pay to total remuneration (6) %
Executive KMP										
A Russell[7]	2025	115,008	-	-	7,500	137,625	402	-	**260,535**	52.82%
A Morgan[8][15]	2025	223,389	3,036	139,839	11,929	100,290	-	-	**478,483**	50.19%
G Rogers[9]	2025	624,279	5,154	337,723	30,000	38,424	6,479	-	**1,042,059**	36.10%
	2024	120,508	420	51,989	7,500	6,228	2,326	-	**188,971**	30.81%
C Williamson	2025	798,852	5,154	351,876	30,000	270,543	5,669	-	**1,462,094**	42.57%
	2024	768,050	1,506	623,958	28,750	136,927	4,490	-	**1,563,681**	48.66%
K Willmer[10]	2025	194,014	1,593	104,377	11,694	69,493	2,821	-	**383,992**	45.28%
Total Executive KMP	**2025**	**1,995,542**	**14,937**	**933,815**	**91,123**	**616,375**	**15,371**	**-**	**3,627,163**	**42.74%**
	2024	**888,558**	**1,926**	**675,947**	**36,250**	**143,155**	**6,816**		1,752,652	**46.74%**
Former Executive KMP										
M Price[11]	2025	613,061	1,183	274,469	22,500	630,134	(11,307)	410,000	**1,940,040**	**46.63%**
	2024	779,137	1,577	1,320,900	28,750	273,271	9,401	-	**2,413,036**	**66.06%**
H Mitchell[12]	2025	495,746	1,437	209,295	18,387	506,541	2,497	736,666	**1,970,569**	**36.33%**
	2024	747,879	197,593	652,630	28,750	125,751	6,813	-	**1,759,416**	**44.24%**
P Giles[13]	2024	179,190	1,506	-	-	36,917	(1,841)	339,125	**554,897**	**6.65%**
J Hoang[14][16]	2024	423,572	165,335	336,212	31,487	145,100	-	449,358	**1,551,064**	**31.03%**
Total former Executive KMP	**2025**	**1,108,807**	**2,620**	**483,764**	**40,887**	**1,136,675**	**(8,810)**	**1,146,666**	**3,910,609**	**41.44%**
	2024	**2,129,778**	**366,011**	**2,309,742**	**88,987**	**581,039**	**14,373**	**788,483**	**6,278,413**	**46.04%**
Total	**2025**	**3,064,349**	**17,557**	**1,417,579**	**132,010**	**1,753,050**	**6,561**	**1,146,666**	**7,537,772**	**42.06%**
	2024	**3,018,336**	**367,937**	**2,985,689**	**125,237**	**724,194**	**21,189**	**788,483**	**8,031,065**	**46.19%**

(1) Salary and fees includes allowances and short-term compensated absences paid during the 2025 and 2024 years.
(2) Other benefits include health, life insurance, school fees, home passage and housing subsidies.
(3) Short Term Incentive amounts include both cash and share based payments (refer to Section 2.3.3).
(4) Share-based payments include share based payment expenses in relation to historical equity rights, deferred share rights, performance rights and options rights and the pro-rata amortisation expense of A Russell's 134,471 ungranted Deferred Share Rights attributable to the 2025 financial year.
(5) The negative movements in Long Service Leave ("LSL") reflect the reversal of the long service leave.
(6) Percentage calculated as the sum of short-term incentives and share-based payments over the total remunerations.
(7) A Russell was appointed as Group Chief Executive Officer & Managing Director on 17 November 2025.
(8) A Morgan became a KMP on 11 August 2025. The amounts reflect the part of the 2025 year as KMP.
(9) G Rogers' salary includes an allowance for acting as CEO from 5 September 2025 to 16 November 2025.
(10) K Willmer became a KMP on 11 August 2025. The amounts reflect the part of the 2025 year as KMP.
(11) M Price ceased to be KMP on 4 September 2025. The amounts reflect the part of the year as KMP.
(12) H Mitchell ceased to be KMP on 11 August 2025.
(13) P Giles ceased to be KMP on 31 May 2024.
(14) J Hoang ceased to be KMP on 8 October 2024.
(15) A Morgan's salary was fully denominated in British Pound Sterling and was subject to exchange rate movements. The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.4901.
(16) J Hoang's salary was fully denominated in Singaporean Dollars and was subject to exchange rate movements. The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.8808.

For personal use only

2.5 Executive KMP actual realised remuneration - non-statutory

The differences between the statutory remuneration table in Section 2.4 and the realised remuneration table under this section, is that STI for each year is paid in April of the following year and share based payments have been excluded due to being realised on a vested basis, with no monetary amounts therefore included. The historical equity rights listed, relate to time-based instruments that vested during the years indicated.

The value of equity vested to Executive KMP in 2025 and 2024 is shown below.

Executive KMP	Year	Salary and Fees $	Short-term incentive $	Super-annuation $	Historical Equity rights vested $	Total Remuneration %
Executive KMP						
A Russell[1]	2025	115,008	-	7,500	-	**122,508**
A Morgan[2][7]	2025	223,389	-	11,929	-	**235,318**
G Rogers[3]	2025	624,279	51,989	30,000	57,382	**763,650**
	2024	120,508	-	7,500	-	**128,008**
C Williamson	2025	798,852	623,958	30,000	-	**1,452,810**
	2024	768,050	147,450	28,750	-	**944,250**
K Willmer[4]	2025	194,014	-	11,694	-	**205,708**
Total Executive KMP	**2025**	**1,955,542**	**675,947**	**91,123**	**57,382**	**2,779,994**
	2024	888,558	147,450	36,250	-	**1,072,258**
Former Executive KMP						
M Price[5]	2025	613,061	1,320,900	22,500	-	**1,956,461**
	2024	779,137	605,144	28,750	117,253	**1,530,284**
H Mitchell[6]	2025	495,746	652,630	18,387	-	**1,166,763**
	2024	747,879	165,034	28,750	-	**941,663**
Total former Executive KMP	**2025**	**1,108,807**	**1,973,530**	**40,887**	-	**3,123,224**
	2024	**1,527,016**	**770,178**	**57,500**	**117,253**	**2,471,947**
Total	**2025**	**3,064,349**	**2,649,477**	**132,010**	**57,382**	**5,903,218**
	2024	**2,415,574**	**917,628**	**93,750**	**117,253**	**3,544,205**

(1) A Russell was appointed as Group Chief Executive Officer & Managing Director on 17 November 2025.
(2) A Morgan became a KMP on 11 August 2025. The amounts reflect the part of the 2025 year as KMP.
(3) G Rogers' salary includes an allowance for acting as CEO from 5 September 2025 to 16 November 2025.
(4) K Willmer became a KMP on 11 August 2025. The amounts reflect the part of the 2025 year as KMP.
(5) M Price ceased to be KMP on 4 September 2025. The amounts reflect the part of the year as KMP.
(6) H Mitchell ceased to be KMP on 11 August 2025.
(7) A Morgan's salary was fully denominated in British Pound Sterling and was subject to exchange rate movements. The Australian dollar amounts in the table were converted at an average foreign exchange rate of 0.4901.

For personal use only

Section 3 Remuneration governance

3.1 Overview

The People & Performance Committee (PPC) works closely with the Board to apply the Group's remuneration philosophy and ensure the Company's remuneration strategy supports the creation of sustainable shareholder value. One of the main roles of the PPC is to assist and advise the Board to fulfil its responsibilities on remuneration matters. The PPC takes into account a wide variety of information including business strategy and culture, stakeholder interests, market practice, and corporate governance principles. Input from other stakeholders is provided as required.

The following table summarises the role and responsibility of the PPC as it pertains to remuneration governance and interaction with other key bodies.

Board

- Consultation with PPC on matters relating to remuneration
- PPC and Board responsible for diversity and inclusion matters
- Approves performance and remuneration arrangements for CEO
- Approved NED fee arrangements

People & Performance Committee (PPC)

Consists of members appointed by the Board after due consideration of the composition and skill requirements of the Committee.

The PPC aims to meet at least three times a year.

Audit & Risk Committee (ARC)

- Refers risk or other related matters relevant to the business of the PPC for PPC examination and action, as required

Management

- Provides recommendations to the PPC on matters relating to remuneration for PPC review, approval, or endorsement

External Advisors

- Provision of independent advice and engagement with the PPC on PPC related matters
- Delegation may be provided by the PPC to management on certain issues, while maintaining independence protocols
- No remuneration recommendations (as defined by the *Corporation Act 2001*) were provided to the Board by independent advisors during the reporting period

For personal use only

The PPC aims to meet at least three times per year and is responsible for:

- Making recommendations to the Board in relation to company-wide remuneration strategies
- Reviewing the remuneration packages for new and current executives (other than the Group CEO, for which remuneration decisions are undertaken at the Board level), and approving the base salary and incentives proposed by the Group CEO under these packages
- Reviewing the performance evaluations prepared by the Group CEO for executives, and reporting on these evaluation criteria and their application to the Board
- Developing and regularly reviewing succession plans prepared by the Group CEO for executives
- Monitoring key appointments and departures as well as trends relating to recruitment, retention, termination, leave and diversity statistics, any key work health and safety issues and human resource projects
- Thorough oversight of remuneration strategies for the executives with consideration of alignment to the success of the Company without rewarding conduct that is contrary to the Company's values, policies and risk appetite
- Approving the remuneration policy for all other employees
- Approving awards under employee equity plans, the terms on which the equity awards are offered, vesting outcomes and amending, suspending and cancelling plans
- Reviewing the superannuation and pension arrangements for staff on the recommendation of the Group CEO

More information about the Board's role in remuneration governance can be found at https://www.iress.com/trust/corporate-governance/governance-documents/board-charter/.

3.2 Executive KMP service agreements

All Executive KMP have a formal service agreement. Agreements are of an ongoing nature and have no set term of service. Termination entitlements for Executive KMP are limited to twelve months' base salary unless shareholder approval is received.

The key terms of the service agreement for the Group CEO are summarised below.

Criterion	Arrangements
Term of contract	Ongoing.
Resignation	Executive KMP, including the Group CEO may resign by providing 6 months' written notice.
Termination on notice by Iress	Iress may terminate the employment agreement of the Group CEO by providing 12 months' written notice, or payment in lieu of the notice period. For all other Executive KMP, Iress may terminate their employment agreement by providing six months' written notice, or payment in lieu of the notice period.
Redundancy	If Iress terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum of the payment will be determined subject to the Board's discretion, considering matters such as statutory requirements, the executive's contribution, position and length of service.
Termination for serious misconduct	Iress may terminate the employment agreement at any time without notice.
Non-compete	A non-compete arrangement exists for a period of six months following employment with the Group.

For personal use only

Section 4 Non-executive director fees

4.1 Fee policy

Non-Executive Directors (NED) receive fees for their services plus the reimbursement of reasonable expenses. To ensure objective and independent oversight of the Group, a NED does not participate in performance-based incentives or receive post-employment benefits.

NED fees were benchmarked, reviewed and adjusted during 2025. The fee levels that applied from 1 July 2025 were:

Role		Fee ($)
Board	Board Chair[1]	280,000
	Member	140,000
Additional fees for serving on the committees		
Audit & Risk Committee	Chair	25,000
	Member	Nil
People & Performance Committee	Chair	25,000
	Member	Nil

(1) The Chairman is entitled to the Board Chair fee only (no additional committee fees).

4.2 Maximum aggregate Non-Executive Director fee pool

The maximum aggregate pool available for NED fees is approved by the shareholders at the Annual General Meeting in accordance with the Group's Constitution. The maximum pool is set around the median of comparable companies, to provide the ability for Iress to attract and retain appropriately qualified and experienced directors.

The maximum aggregate fee pool of $1,500,000 per annum was approved at the Annual General Meeting in May 2019. The total amount of remuneration paid to NEDs was $1,079,384 (2024: $1,020,220).

For personal use only

4.3 Non-Executive Director remuneration

The total remuneration for NEDs during 2025 and 2024 is set out in the table below. This table is prepared in accordance with statutory requirements and accounting standards.

		Short-term benefits		Post-employment entitlements	
Non-Executive Directors	Year	Fees $	Non-monetary belefits $	Superannuation $	Total [1] $
R Sharp[2]	2025	232,620	-	27,378	259,998
	2024	215,731	-	19,660	235,391
M Dwyer AM	2025	120,798	-	14,202	135,000
	2024	116,855	-	13,145	130,000
S Forrester AM[3]	2025	146,691	-	12,810	159,501
	2024	33,644	-	3,869	37,513
A Glenning[4]	2025	120,798	-	14,202	135,000
	2024	123,296	-	6,704	130,000
R Mactier[5]	2025	135,000	-	-	135,000
	2024	28,365	-	3,266	31,631
T Vonhoff[6]	2025	142,722	-	16,782	159,504
	2024	146,058	-	7,942	154,000
N Beattie[7]	2025	44,317	1,650	5,097	51,064
	2024	130,000	3,060	14,625	147,685
J Fahey[7]	2025	39,747	-	4,570	44,317
	2024	138,428	-	15,572	154,000
Total	2025	982,693	1,650	95,041	1,079,384
	2024	932,377	3,060	84,783	1,020,220

(1) NED fees paid are inclusive of superannuation for all NEDs except for N Beattie, who is paid superannuation on-top of fees due to being based in the UK and the difficulties estimating the proportion of the fees relating to work performed in Australia.
(2) Iress was exempt from the Superannuation Guarantee Charge in 2024 to R Sharp for 2 months.
(3) Iress was exempt from the Superannuation Guarantee Charge to S Forrester for 3 months (2024: 2 months).
(4) Iress was exempt from the Superannuation Guarantee Charge in 2024 to A Glenning for 8 months.
(5) Iress was exempt from the Superannuation Guarantee Charge to R Mactier for 12 months (2024: 2 months).
(6) Iress was exempt from the Superannuation Guarantee Charge in 2024 to T Vonhoff for 6 months.
(7) N Beattie's and J Fahey's final term as Director ended at the AGM in May 2025.

For personal use only

Section 5 Additional required disclosures

5.1 Unvested equity

The table below presents the Historical Equity Rights, Deferred Share Rights, Performance Rights, Share Appreciation Rights and Options held during the financial year by each Executive KMP. No rights are granted to NEDs or related parties. Any rights that vest will be automatically exercised on or around the time Iress notifies the participant that their rights have vested. Historical Equity Rights and Deferred Share Rights, Performance Rights and Share Appreciation Rights are granted for no consideration, and upon vesting, can be exercised at no cost. Options granted in 2022 are exercisable between the vesting date and expiry date upon payment of the exercise price of $13 per option.

It should be noted that the 134,471 performance rights awarded to the incoming Group CEO on commencement are not outlined under this section as they have yet to be allocated given the difficulty in having a clear trading window.

Iress operates an anti-hedging policy stating that hedging against unvested instruments is prohibited. The Board's view is that any participant who enters into such schemes on the unvested component of their equity would be in breach of the terms and conditions of their grant, and the Board would exercise its right to cancel any of these hedged instruments.

Executive KMP

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested [1][2]	% vested	Number forfeited	% forfeited	Number Unvested
A Morgan	Deferred Shares	28-Feb-22	1,764	10.36	28-Feb-25	28-Feb-25	(1,764)	100.00%	-	0.00%	-
	Performance Rights	9-May-22	18,263	8.55	31-Mar-26	28-Feb-27	-	0.00%	-	0.00%	18,263
	Deferred Shares	28-Feb-23	1,926	9.31	28-Feb-25	28-Feb-25	(1,926)	100.00%	-	0.00%	-
	Deferred Shares	28-Feb-23	1,927	9.31	27-Feb-26	27-Feb-26	-	0.00%	-	0.00%	1,927
	Share Appreciation Rights	24-May-24	86,333	2.72	31-Dec-26	28-Feb-27	-	0.00%	-	0.00%	86,333
	Share Appreciation Rights	24-May-24	86,333	2.69	28-Feb-27	28-Feb-27	-	0.00%	-	0.00%	86,333
	Equity Rights awarded from STI	7-Mar-25	4,742	7.84	7-Mar-25	7-Mar-25	(4,742)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	94,240	1.91	31-Dec-27	7-Mar-28	-	0.00%	-	0.00%	94,240
	Share Appreciation Rights	2-May-25	94,240	1.94	28-Feb-28	7-Mar-28	-	0.00%	-	0.00%	94,240
	Total of Equity Rights and Deferred Share Rights										1,927
	Total of Performance Rights										18,263
	Total of Share Appreciation Rights										361,146
	Total										**381,336**

For personal use only

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested [1][2]	% vested	Number forfeited	% forfeited	Number Unvested
G Rogers	Deferred Shares	28-Feb-22	3,194	10.36	28-Feb-25	28-Feb-25	(3,194)	100.00%	-	0.00%	-
	Performance Rights	9-May-22	63,919	8.55	31-Mar-26	28-Feb-27	-	0.00%	-	0.00%	63,919
	Deferred Shares	28-Feb-23	3,668	9.31	28-Feb-25	28-Feb-25	(3,668)	100.00%	-	0.00%	-
	Deferred Shares	28-Feb-23	3,669	9.31	27-Feb-26	27-Feb-26	-	0.00%	-	0.00%	3,669
	Equity Rights awarded from STI	7-Mar-25	6,594	7.84	7-Mar-25	7-Mar-25	(6,594)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	85,938	1.91	31-Dec-27	7-Mar-28	-	0.00%	-	0.00%	85,938
	Share Appreciation Rights	2-May-25	85,937	1.94	28-Feb-28	7-Mar-28	-	0.00%	-	0.00%	85,937
	Total of Equity Rights and Deferred Share Rights										3,669
	Total of Performance Rights										63,919
	Total of Share Appreciation Rights										171,875
	Total										**239,463**
C Williamson	Performance Rights	4-Sep-23	35,571	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	35,571
	Performance Rights	4-Sep-23	35,571	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	35,571
	Performance Rights	4-Sep-23	35,571	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	35,571
	Share Appreciation Rights	24-May-24	133,839	1.59	31-Dec-26	28-Feb-27	-	0.00%	-	0.00%	133,839
	Share Appreciation Rights	24-May-24	133,839	1.52	28-Feb-27	28-Feb-27	-	0.00%	-	0.00%	133,839
	Equity Rights awarded from STI	7-Mar-25	19,785	7.84	7-Mar-25	7-Mar-25	(19,785)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	121,250	1.91	31-Dec-27	7-Mar-28	-	0.00%	-	0.00%	121,250
	Share Appreciation Rights	2-May-25	121,250	1.94	28-Feb-28	7-Mar-28	-	0.00%	-	0.00%	121,250
	Total of Performance Rights										106,713
	Total of Share Appreciation Rights										510,178
	Total										**616,891**

For personal use only

5.1 Unvested equity (continued)

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested [1][2]	% vested	Number forfeited	% forfeited	Number Unvested
K Willmer	Deferred Shares	28-Feb-22	1,182	10.36	28-Feb-25	28-Feb-25	(1,182)	100.00%	-	0.00%	-
	Deferred Shares	28-Feb-23	1,650	9.31	28-Feb-25	28-Feb-25	(1,650)	100.00%	-	0.00%	-
	Deferred Shares	28-Feb-23	1,652	9.31	27-Feb-26	27-Feb-26	-	0.00%	-	0.00%	1,652
	Performance Rights	31-May-23	13,697	9.06	31-Mar-26	28-Feb-27	-	0.00%	-	0.00%	13,697
	Share Appreciation Rights	24-May-24	83,750	1.59	31-Dec-26	28-Feb-27	-	0.00%	-	0.00%	83,750
	Share Appreciation Rights	24-May-24	83,750	1.52	28-Feb-27	28-Feb-27	-	0.00%	-	0.00%	83,750
	Equity Rights awarded from STI	7-Mar-25	10,296	7.84	7-Mar-25	7-Mar-25	(10,296)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	81,250	1.91	31-Dec-27	7-Mar-28	-	0.00%	-	0.00%	81,250
	Share Appreciation Rights	2-May-25	81,250	1.94	28-Feb-28	7-Mar-28	-	0.00%	-	0.00%	81,250
	Total of Equity Rights and Deferred Share Rights										**1,652**
	Total of Performance Rights										**13,697**
	Total of Share Appreciation Rights										**330,000**
	Total										**345,349**

For personal use only

For personal use only

Former Executive KMP

Executive KMP	Type of equity	Grant date	Number granted	Fair value at grant date	Vesting date	Expiry date	Number vested (1)(2)	% vested	Number forfeited	% forfeited	Number Unvested
M Price(3)	Options	3-Oct-22	666,248	0.61	20-Feb-26	28-Feb-28	-	0.00%	(91,023)	13.66%	575,225
	Options	3-Oct-22	591,582	0.73	22-Feb-27	28-Feb-29	-	0.00%	(197,685)	33.42%	393,897
	Performance Rights	9-May-22	370,910	5.88	31-Mar-25	31-Mar-25	-	0.00%	(370,910)	100.00%	-
	Performance Rights	9-May-22	370,910	6.09	31-Mar-26	31-Mar-26	-	0.00%	(42,816)	11.54%	328,094
	Share Appreciation Rights	24-May-24	416,250	1.59	31-Dec-26	28-Feb-27	-	0.00%	(183,438)	44.07%	232,812
	Share Appreciation Rights	24-May-24	416,250	1.52	28-Feb-27	28-Feb-27	-	0.00%	(206,038)	49.50%	210,212
	Equity Rights awarded from STI	7-Mar-25	34,399	7.84	7-Mar-25	7-Mar-25	(34,399)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	398,438	1.91	31-Dec-27	7-Mar-28	-	0.00%	(308,562)	77.44%	89,876
	Share Appreciation Rights	2-May-25	398,437	1.94	28-Feb-28	7-Mar-28	-	0.00%	(330,936)	83.06%	67,501
	Total of Performance Rights										328,094
	Total of Share Appreciation Rights										600,401
	Total of Options										969,122
	Total										**1,897,617**
H Mitchell(4)	Performance Rights	4-Sep-23	33,189	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	33,189
	Performance Rights	4-Sep-23	33,189	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	33,189
	Performance Rights	4-Sep-23	33,191	0.33	31-Mar-26	31-Mar-26	-	0.00%	-	0.00%	33,191
	Share Appreciation Rights	24-May-24	125,714	1.59	31-Dec-26	28-Feb-27	-	0.00%	(36,590)	29.11%	89,124
	Share Appreciation Rights	24-May-24	125,714	1.52	28-Feb-27	28-Feb-27	-	0.00%	(36,590)	29.11%	89,124
	Equity Rights awarded from STI	7-Mar-25	20,694	7.84	7-Mar-25	7-Mar-25	(20,694)	100.00%	-	0.00%	-
	Share Appreciation Rights	2-May-25	242,500	1.91	31-Dec-27	7-Mar-28	-	0.00%	(151,479)	62.47%	91,021
	Share Appreciation Rights	2-May-25	242,500	1.94	28-Feb-28	7-Mar-28	-	0.00%	(151,479)	62.47%	91,021
	Total of Performance Rights										99,569
	Total of Share Appreciation Rights										360,290
	Total										**459,859**

(1) Includes equity instruments held by the individual and in a nominated trust.
(2) All Equity Rights, Deferred Share Rights and Performance Rights that vested during the year were exercisable.
(3) M Price ceased to be KMP on 4 September 2025.
(4) H Mitchell ceased to be KMP on 11 August 2025.

5.2 Shareholdings

The number of ordinary shares held in Iress Limited during the financial year by each KMP is set out below. Included for each individual are shares held on their behalf by the trustee of the Iress Limited Equity Plans Trust and their personally related parties.

Non-Executive Directors

NEDs have a Minimum Shareholding Requirement (MSR) to be met either by 31 December 2025, or at the end of the fifth year post the date of their appointment if past this date. NEDs are required to accrue and hold Iress equity equivalent to 100% of the base fee for being a Member of the Board, unless otherwise determined by the Board.

NED	Balance as at 1 Jan 2025	Shares acquired during the year	Balance as at 31 Dec 2025	Value of holdings as a % of base fees [1]	Date Minimum Shareholding Requirement to be met [2]
R Sharp	54,074	-	54,074	168%	31 Dec 2026
M Dwyer AM	14,609	-	14,609	91%	31 Dec 2025
S Forrester AM	-	11,540	11,540	72%	31 Dec 2029
A Glenning	15,455	-	15,455	96%	31 Dec 2027
R Mactier	-	-	-	0%	31 Dec 2029
T Vonhoff	30,504	-	30,504	190%	31 Dec 2025
Total	**114,642**	**11,540**	**126,182**		

(1) The value of shares for the purpose of the Minimum Shareholding Requirement calculation is the share price as at 31 December 2025 (twenty-trading-day volume-weighted average share price up to and including 31 December 2025.

(2) NEDs appointed on or after 1 January 2020 are required to accrue and hold Iress equity equivalent to 100% of the base fee for being a Member of the Board by the last day of the financial year, five years post their appointment.

Executive KMP

Executive KMPs have a Minimum Shareholding Requirement (MSR) to be met. The Group CEO is required to accrue and hold Iress equity equivalent to 150% of base salary, which for A Russell is required by 31 December 2030. Other Executive KMP are required to hold 75% of their base salary. Unvested Historical Equity Rights count towards the requirement but unvested Performance Rights, Share Appreciation Rights and Options do not. For any Executive KMP who has not met their MSR, a portion of the STI (50% for the Group CEO, 25% for other Executive KMP) is delivered in restricted shares until each Executive's MSR is attained.

Executive KMP	Balance as at 1 Jan 2025	Shares acquired during the year [1]	Balance as at 31 Dec 2025 [2]	Value of holdings as a % of base fees [3]	Date Minimum Shareholding Requirement to be met [4]
A Russell[5]	-	-	-	0%	31 Dec 2030
A Morgan[6]	9,781	8,432	18,213	25%	N/A
G Rogers	10,303	13,456	23,759	38%	N/A
C Williamson	23,200	19,785	42,985	48%	N/A
K Willmer[7]	16,011	13,128	29,139	49%	N/A
Total	**59,295**	**54,801**	**114,096**		

(1) Shares acquired by executive KMP during the year were directly acquired (purchased).

(2) Includes unvested Historical Equity Rights and excludes unvested Performance Rights, Share Appreciation Rights and Options.

(3) The value of holding as a % of base salary was calculated in accordance with the Minimum Shareholding Requirement Policy.

(4) Executive KMP (other than the Group CEO) do not have any specific Minimum Shareholding Requirement date to be met. STI must be directed into restricted shares at a rate of 25% of any STI awarded until their Minimum Shareholding is met.

(5) A Russell was appointed as KMP on 17 November 2025. No shares were acquired prior or after the date of becoming a KMP.

(6) A Morgan became a KMP on 11 August 2025.

(7) K Willmer became a KMP on 11 August 2025.

For personal use only

5.3 Transactions with KMP

No transactions (excluding remuneration as outlined in this report) occurred between KMP and the Group during 2025.

5.4 Loans to KMP or related parties

No loans to KMP or related parties were provided during 2025.

This Directors' Report has been verified by Management and reviewed by the Company's Board of Directors and its Audit and Risk Committee.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors.





Roger Sharp
Chair

Andrew Russell
Group Chief Executive Officer & Managing Director

Melbourne
25 February 2026

For personal use only

Auditor's Independence Declaration

Shape the future with confidence

8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67
Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Iress Limited

As lead auditor for the audit of the financial report of Iress Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Iress Limited and the entities it controlled during the financial year.

Ernst & Young

David J Petersen
Partner
25 February 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Financial Statements

For the year ended 31 December 2025

This is the financial report for Iress Limited (the 'Company') and its controlled entities (collectively referred to as the 'Group' or 'Iress') For the year ended 31 December 2025.

Contents

Financial Statements 65
Consolidated Statement of Profit or Loss and Other Comprehensive Income 66
Consolidated Statement of Financial Position 67
Consolidated Statement of Changes in Equity 68
Consolidated Statement of Cash Flows 69
Notes to the Consolidated Financial Statements 70
Section 1 Financial results 70
1.1 Segment information 70
1.2 Earnings per share and dividends per share 72
1.3 Revenue from contracts with customers 73
1.4 Employee benefit expenses 77
1.5 Share-based payments 78
1.6 Profit/(loss) before income tax expense 81
1.7 Taxation 82
1.8 Notes to the Consolidated Statement of Cash Flows 85
Section 2 Core assets and working capital 86
2.1 Intangible assets 86
2.2 Plant and equipment 89
2.3 Leases 90
2.4 Receivables and other assets 94
2.5 Payables and other liabilities 96
2.6 Provisions 96
2.7 Commitments and contingencies 97
Section 3 Debt facilities, derivatives and equity 98
3.1 Borrowings 98
3.2 Issued capital 100
3.3 Managing financial risks 100
Section 4 Other disclosures 102
4.1 Sale of subsidiaries 102
4.2 Assets held-for-sale 104
4.3 Iress Limited - parent entity financial information 105
4.4 Subsidiaries 106
4.5 Deed of cross guarantee 106
4.6 Basis of preparation 108
4.7 Significant sources of estimation uncertainty 110
4.8 Transactions with related parties 111
4.9 Events subsequent to the Statement of Financial Position date 111
Consolidated Entity Disclosure Statement 112
Directors' Declaration 114
Independent Auditor's Report 115
Shareholder information 144
Corporate directory 146

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000[1]
Revenue from contracts with customers	1.3(a)	556,319	600,827
Other income	1.6(a)	9,595	3,725
Total revenue and other income		**565,914**	**604,552**
Employee benefit expenses	1.4	(256,517)	(301,146)
Customer data fees and other direct expenses		(53,210)	(51,837)
Communication expenses		(49,273)	(55,330)
Professional fees	1.6(a)	(30,131)	(44,140)
Business development and marketing		(5,453)	(4,379)
Technology expenses		(33,600)	(29,776)
General office and administration expenses	1.6(a)	(24,839)	(27,800)
Amortisation, depreciation, derecognition and impairment expense	1.6(c)	(27,301)	(46,837)
Operating profit [2]		**85,590**	**43,307**
Gains on disposal of subsidiaries	4.1	30,864	63,336
Profit before financing and income tax expense		**116,454**	**106,643**
Finance income		1,830	1,742
Finance costs		(9,067)	(18,490)
Net finance income and costs	**3.1(d)**	**(7,237)**	**(16,748)**
Profit before income tax expense		**109,217**	**89,895**
Income tax expense	1.7(a)	(29,958)	(1,226)
Profit after income tax expense		**79,259**	**88,669**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		3,609	8,666
Total other comprehensive income for the year		**3,609**	**8,666**
Total comprehensive income for the year		**82,868**	**97,335**

		Cents per share	Cents per share
Earnings per share			
Basic earnings per share	1.2(a)	42.6	48.0
Diluted earnings per share	1.2(a)	40.8	46.2

(1) Certain line items in the Statement of Profit or Loss and Other Comprehensive Income have been reclassified in the current year to better reflect the nature of the Group's operations. Comparative information has been reclassified to conform to the current year's presentation.

(2) For the year ended 31 December 2025, the Operating Profit subtotal has been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as management believe the addition of this subtotal provides reliable and more relevant information to users on the basis of increased comparability with industry peers and a more relevant reflection of operating performance of the Group. Comparative presentation has been updated to reflect this change.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	1.8(a)	55,340	66,188
Receivables and other assets	2.4(a)	79,763	68,355
Assets held-for-sale		-	49,664
Current taxation receivables		-	3,477
Total current assets		**135,103**	**187,684**
Non-current assets			
Intangible assets	2.1(a)	460,375	441,422
Plant and equipment	2.2(a)	20,539	22,791
Right-of-use assets	2.3(c)	25,069	46,235
Deferred tax assets	1.7(c)	28,304	32,091
Total non-current assets		**534,287**	**542,539**
Total assets		**669,390**	**730,223**
LIABILITIES			
Current liabilities			
Payables and other liabilities	2.5	59,107	81,072
Lease liabilities	2.3(d)	11,212	12,126
Provisions	2.6(a)	18,470	22,866
Liabilities held-for-sale		-	9,490
Borrowings	3.1(a)	-	55,932
Current taxation payables		3,052	2,927
Total current liabilities		**91,841**	**184,413**
Non-current liabilities			
Lease liabilities	2.3(d)	31,953	44,201
Provisions	2.6(a)	1,558	1,729
Borrowings	3.1(a)	120,937	121,775
Total non-current liabilities		**154,448**	**167,705**
Total liabilities		**246,289**	**352,118**
Net assets		**423,101**	**378,105**
EQUITY			
Issued capital	3.2	419,704	419,704
Share-based payments reserve		14,535	19,422
Foreign currency translation reserve		11,807	11,359
Accumulated losses		(22,945)	(72,380)
Total equity		**423,101**	**378,105**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Issued Capital $'000	Share-based Payments Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 January 2024	**419,343**	**25,366**	**5,402**	**(178,102)**	**272,009**
Profit for the year	-	-	-	88,669	**88,669**
Other comprehensive income	-	-	8,666	-	**8,666**
Total comprehensive income	**-**	**-**	**8,666**	**88,669**	**97,335**
Transactions with owners in their capacity as owners:					
Gains reclassified to the profit or loss on disposal of foreign operations	-	-	(2,709)	-	**(2,709)**
Purchase of shares for employee share schemes	361	-	-	-	**361**
Share-based payment expense, net of tax	-	11,109	-	-	**11,109**
Transfer of share-based payments reserve[2]	-	(17,053)	-	17,053	**-**
	361	**(5,944)**	**(2,709)**	**17,053**	**8,761**
Balance at 31 December 2024	**419,704**	**19,422**	**11,359**	**(72,380)**	**378,105**

	Issued Capital $'000	Share-based Payments Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 January 2025	**419,704**	**19,422**	**11,359**	**(72,380)**	**378,105**
Profit for the year	-	-	-	79,259	**79,259**
Other comprehensive income	-	-	3,609	-	**3,609**
Total comprehensive income	**-**	**-**	**3,609**	**79,259**	**82,868**
Transactions with owners in their capacity as owners:					
Gains reclassified to the profit or loss on disposal of foreign operations	-	-	(3,161)	-	**(3,161)**
Purchase of shares for employee share schemes [1]	(940)	-	-	-	**(940)**
Dividends declared or paid	-	-	-	(39,226)	**(39,226)**
Share-based payment expense	-	5,455	-	-	**5,455**
Transfer of share-based payments reserve[2]	940	(10,342)	-	9,402	**-**
	-	**(4,887)**	**(3,161)**	**(29,824)**	**(37,872)**
Balance at 31 December 2025	**419,704**	**14,535**	**11,807**	**(22,945)**	**423,101**

(1) The movement from share-based payment reserves to issued capital represents the cost of shares purchased on-market to satisfy vested share-based payments.

(2) The movement from share-based payment reserves to accumulated losses represents the grant date fair value of share-based payments that have vested or lapsed during the year. The amount had previously been recognised as a share-based payment expense over the vesting period. Details of share-based payment arrangements are provided in Note 1.5.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		613,778	683,142
Payments to suppliers		(281,806)	(267,993)
Payments to employees		(245,683)	(283,101)
Income tax paid		(18,372)	(10,575)
Net cash inflow generated from operating activities	**1.8(b)**	**67,917**	**121,473**
Cash flows from investing activities			
Payments for development of intangible assets	2.1(a)	(27,333)	(13,964)
Payments for purchase of plant and equipment	2.2(a)	(13,011)	(7,701)
Payments of directly attributable expenses capitalised in right-of-use assets	2.3(c)	-	(2,416)
Proceeds from disposal of subsidiaries		65,934	153,643
Net cash inflow generated from investing activities		**25,590**	**129,562**
Cash flows from financing activities			
Purchase of shares for employee share schemes	3.2	(940)	-
Proceeds from employee share plan repayments	3.2	-	361
Receipts from lease incentives		6,903	-
Payment of lease liabilities		(10,077)	(14,033)
Dividends paid		(39,249)	(55)
Proceeds from borrowings	3.1(b)	72,000	51,017
Repayment of borrowings	3.1(b)	(127,743)	(250,720)
Interest received		1,830	1,752
Interest and borrowing costs paid [1]		(7,115)	(16,930)
Interest on lease liabilities [1]	2.3(a)	(2,588)	(1,722)
Net cash outflow utilised by financing activities		**(106,979)**	**(230,330)**
Net (decrease)/increase in cash and cash equivalents		**(13,472)**	**20,705**
Cash and cash equivalents at the beginning of the financial year		66,188	43,881
Reclassified to assets held-for-sale	4.2	-	(1,541)
Effects of exchange rate changes on cash and cash equivalents		2,624	3,143
Cash and cash equivalents at end of the year		**55,340**	**66,188**

(1) In prior years, interest payments were included in cash flows from operating activities. For the year ended 31 December 2025, interest payments have been included in cash flows from financing activities in the Consolidated Statement of Cash Flows as management believe this provides reliable and more relevant information to users on the basis of comparability with industry peers and a more relevant reflection of the operating performance of the Group. Comparative presentation has been updated to reflect this change.

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Section 1 – Financial results

1.1 Segment information

Operating segments have been reported in a manner consistent with internal management reporting provided to the chief operating decision-maker ("CODM"). The CODM is the Group Chief Executive Officer & Managing Director.

(a) Operating segments

Iress' business revenues are predominantly derived from software development and distribution.

During the year ended 31 December 2025, Iress streamlined its product-led structure and internal reporting to three continuing business segments: Global Trading and Market Data (GTMD), APAC Wealth and UK Wealth & Sourcing. The GTMD operating segment includes the South Africa and Canada businesses which were previously reported within the former South Africa, Canada & Other segment.

The Superannuation and QuantHouse businesses were sold during the year.

The Superannuation business previously reported as the Superannuation operating segment together with the QuantHouse business which was previously reported as part of GTMD are currently reported as part of the Divested Business segment with businesses sold in the previous financial year.

Segment information for the year ended 31 December 2024 was restated to reflect the new operating segments. Iress Group has determined the following distinct reportable business segments on which the Group reports its primary segment information:

Global Trading & Market Data

Global Trading and Market Data provides comprehensive solutions to financial market participants globally, encompassing market data, trading, compliance, order management, portfolio, and related tools to cash equity participants designed to enhance business efficiencies.

APAC Wealth

APAC Wealth provides financial advice software and related tools to the advice and superannuation industries in Australia and the Asia Pacific region.

UK Wealth & Sourcing

The UK Wealth & Sourcing segment comprises:

- UK Wealth provides financial advice software and related tools to wealth management professionals located in the United Kingdom
- Sourcing provides mortgage intermediary, protection and retirement sourcing software to UK financial advisers

Divested Business

The Divested Business segment comprises:

- Superannuation provides fund administration software, services and related tools to the Australian superannuation industry. Iress sold the Superannuation business during the first half of the year ended 31 December 2025 (previously comprising the Superannuation operating segment)
- QuantHouse distributes Iress' data feed and trading infrastructure software to global customers. Iress sold the QuantHouse business during the second half of the year ended 31 December 2025 (previously part of the Global Trading and Market Data operating segment)
- Mortgages provides mortgage origination software and associated consulting services to banks in the UK. Iress sold the Mortgages business during the year ended 31 December 2024 (previously part of the UK operating segment)
- Platform administration services provides technology and data services to the Australian wealth industry, bringing innovative solutions to support licensees, advisers and stockbrokers to deliver services to their clients. The Platforms business was sold during the year ended 31 December 2024 (previously part of the South Africa, Canada & Other segment)

The CODM assesses the performance of each operating segment based on adjusted earnings before tax, depreciation and amortisation (Adjusted EBITDA). This is a non-IFRS measure that excludes items not considered relevant in evaluating segment performance, such as:

- depreciation of property, plant and equipment and amortisation and impairment of intangible assets
- investment gains and losses associated with mergers and acquisitions
- transaction and integration costs associated with mergers and acquisitions
- other costs associated with disposed businesses
- non-recurring transformation expenses
- interest income and expense
- income tax expense

For personal use only

(b) The segment revenue, Adjusted EBITDA and reconciliation to the Group results are outlined below:

For the year ended 31 December 2024	Global Trading & Market Data $'000	APAC Wealth $'000	UK Wealth & Sourcing $'000	Divested Business $'000	Total $'000
Revenue from contracts with customers	234,575	130,451	107,044	131,202	603,272
Direct other income	320	-	300	1	621
Indirect other income	324	201	134	-	659
Segment revenue and other income	**235,219**	**130,652**	**107,478**	**131,203**	**604,552**
Direct operating expenses					
Staff costs	(62,475)	(42,238)	(51,342)	(71,560)	(227,615)
Cost of sales	(55,092)	(8,297)	(10,821)	(32,106)	(106,316)
Non-wage operating expenses	(6,547)	(4,125)	(4,635)	(10,175)	(25,482)
Indirect other expenses	(53,046)	(34,887)	(24,439)	-	(112,372)
Adjusted EBITDA	**58,059**	**41,105**	**16,241**	**17,362**	**132,767**
Excluded items[1]					(42,623)
Amortisation, depreciation, derecognition and impairment expense					(46,837)
Gains on disposal of subsidiaries					63,336
Profit before interest and income tax expense					**106,643**
Net interest and financing expenses					(16,748)
Profit before income tax expense					**89,895**
Income tax expense					(1,226)
Profit after income tax expense					**88,669**

For the year ended 31 December 2025	Global Trading & Market Data $'000	APAC Wealth $'000	UK Wealth & Sourcing $'000	Divested Business $'000	Total $'000
Revenue from contracts with customers	250,277	133,736	114,940	57,366	**556,319**
Direct other income	232	-	401	20	**653**
Indirect other income	2,324	1,400	1,038	-	**4,762**
Segment revenue and other income	**252,833**	**135,136**	**116,379**	**57,386**	**561,734**
Direct operating expenses					
Staff costs	(61,317)	(40,400)	(46,498)	(29,104)	(177,319)
Cost of sales	(61,000)	(7,853)	(12,000)	(21,039)	**(101,892)**
Non-wage operating expenses	(8,147)	(4,576)	(5,017)	(3,652)	**(21,392)**
Indirect other expenses	(59,365)	(37,105)	(28,455)	-	(124,925)
Adjusted EBITDA	**63,004**	**45,202**	**24,409**	**3,591**	**136,206**
Excluded items[1]					(23,315)
Amortisation, depreciation, derecognition and impairment expense					(27,301)
Gains on disposal of subsidiaries					30,864
Profit before interest and income tax expense					**116,454**
Net interest and financing expenses					(7,237)
Profit before income tax expense					**109,217**
Income tax expense					(29,958)
Profit after income tax expense					**79,259**

(1) Excluded items relate to mergers and acquisitions (M&A) activity, transformation related expenses and costs associated with disposed businesses.

Reconciliation of segment information to statutory financial information

	2025 $'000	2024 $'000
Segment revenue and other income	561,734	**604,552**
Transitional services revenue and other income excluded from Adjusted EBITDA	4,180	-
Total revenue and other income	**565,914**	**604,552**

For personal use only

1.1 Segment information (continued)

(c) Geographical information

Iress Group has an established international infrastructure targeted to serve markets in the following geographical segments, namely:

- Asia Pacific — Australia, Malaysia, New Zealand and Singapore
- UK & Europe — France and United Kingdom
- Africa — South Africa and Tunisia
- North America — Canada and United States of America

The following table provides an analysis by geographical market of the Group's operating revenue irrespective of the origin of the goods and services and summarised statement of financial position:

For the year ended 31 December 2024	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
Revenue from contracts with customers	330,814	199,671	44,464	25,878	**600,827**
Non-current assets	336,213	185,108	11,468	9,750	**542,539**

For the year ended 31 December 2025	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
Revenue from contracts with customers	307,799	173,435	48,308	26,777	**556,319**
Non-current assets	398,225	112,713	13,295	10,054	**534,287**

Total assets and liabilities are reviewed at a consolidated Iress Group level, and segment assets and liabilities are not regularly reviewed by the CODM.

1.2 Earnings per share and dividends per share

(a) Basic and diluted earnings per share, and dividends per share, for the year are:

	Cents per share 2025	Cents per share 2024
Profit per share	42.6	48.0
Diluted profit per share	40.8	46.2
Dividends per share:		
Interim dividend franked to 50% (2024: 0%)	11.0	-
Final dividend declared after the Statement of Financial Position date franked to 100% (2024: 25%)	13.0	10.0

For personal use only

(b) The weighted average number of shares used to calculate earnings per share is as follows:

	Number of shares 2025 '000	Number of shares 2024 '000
Weighted average number of ordinary shares used in basic earnings per share	185,884	184,778
Effect of potentially dilutive shares	8,163	7,242
Weighted average number of ordinary shares used in diluted earnings per share	**194,047**	**192,020**

(c) Dividends recognised during the year and after the Statement of Financial Position date were as follows:

	2025 $'000	2024 $'000
Dividends paid during the year		
Final dividend for the 2024 financial year: 10.0 cents per share franked to 25% (2023: 0.0 cents per share franked to 0%)	18,679	-
Interim dividend for the 2025 financial year: 11.0 cents per share franked to 50% (2024: 0.0 cents per share franked to 0%)	20,547	-
	39,226	-
Dividends declared after Statement of Financial Position date		
Final dividend for the 2025 financial year: 13.0 cents per share franked to 100% (2024: 10.0 cents per share franked to 25%)	24,283	18,679
Franking credit balance		
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	8,618	2,604

1.3 Revenue from contracts with customers

Iress designs, develops, and delivers technology solutions for the financial services industry in Australia, Asia, New Zealand, UK & Europe, South Africa and North America.

From these activities, Iress generates the following streams of revenue:

- Software licence revenue
- Implementation and consulting revenue
- Royalties revenue from the provision of financial market information
- Other ancillary fees such as hosting and support service fees

Each of the above services delivered to customers are considered separate performance obligations, even though for practical expedience they may be governed by a single legal contract with the customer.

For personal use only

1.3 Revenue from contracts with customers (continued)

Revenue recognition for each of the above revenue streams is as follows:

Revenue stream	Performance obligation	Timing of recognition
Software licence revenue	Access to software.	Software licence revenue is recognised over time as the customer simultaneously receives and consumes the benefit of accessing the software. Revenue can either be calculated based on the number of licences used and rate per licence, or as a negotiated package for large customers, or based on funds under administration or transaction volume. Software licence revenue is recognised as the amount to which the Group has a right to invoice. Customers are typically invoiced monthly and consideration is payable when invoiced, which corresponds directly with the performance completed to date in respect of this stream.
Implementation and consulting revenue	As defined in the contract. For implementation revenue - typically the completion of data conversions, completion of user acceptance testing, provision of functional environments.	Revenue is recognised over time as services are delivered. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is calculated based on time and materials used. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period. Recognition is determined based on the actual labour hours spent as a proportion of total expected hours. This requires a judgement of the forecast expected hours and changes in implementation timing. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware.
Royalties revenue	Provision of financial market information.	Royalties revenue is recognised over time as the customer simultaneously receives and consumes the benefit of accessing the information. Royalties revenue is recognised as the amount to which the Group has the right to invoice. Customers are typically invoiced monthly and consideration is payable when invoiced, which corresponds directly with the performance completed to date in respect of this stream.
Other ancillary fees	Provision of hosting services, cloud services, support and maintenance services.	Other ancillary fees are recognised over time as the customer simultaneously receives and consumes the benefit of the communication line/server hardware/ cloud infrastructure. Customers are typically invoiced monthly in advance in accordance with their agreements.

Some contracts include multiple deliverables, such as implementation services and software licences. Because the implementation services do not include client-specific material software customisation, and could be performed by another party, the implementation service and software licences are accounted for as separate performance obligations. In these cases, the transaction prices are allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus a margin.

Principal versus Agent

In accordance with AASB 15 *Revenue from contracts with customers*, a principal recognises revenue and the corresponding expenses in gross amounts, whereas an agent recognises fees or commissions, irrespective of whether gross cash flows pass through the agent.

Upon the inception of Iress entering into an agreement to provide goods or services to a customer, Iress determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself and act as a principal or whether it arranges for those goods or services to be provided by the other party and act as an agent.

Iress has assessed that for almost all of its revenue streams such as software licence revenue, royalties revenue, other ancillary fees and implementation and consulting revenue to be acting as a principal and recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

For personal use only

In fixed-price contracts, the customer pays the fixed amount based on an agreed payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised at the amount to which the Group has the right to invoice (i.e. based on hours actually incurred in providing the service to the client). Customers are generally invoiced monthly for their access in that month, and consideration is payable when invoiced.

(a) Revenue by geographical segment:

Revenue stream	Revenue recognition	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
For the year ended 31 December 2024						
Software licence revenue	Over time	274,162	166,676	41,604	20,425	**502,867**
Royalties revenue	Over time	27,536	11,043	1,428	3,054	**43,061**
Other ancillary fees	Over time	8,841	1,676	751	1,067	**12,335**
Implementation and consulting revenue	Over time	20,275	20,276	681	1,332	**42,564**
Total revenue		**330,814**	**199,671**	**44,464**	**25,878**	**600,827**

Revenue stream	Revenue recognition	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
For the year ended 31 December 2025						
Software licence revenue	Over time	258,348	149,929	45,628	20,648	**474,553**
Royalties revenue	Over time	28,371	9,830	1,514	3,147	**42,862**
Other ancillary fees	Over time	9,248	167	764	1,086	**11,265**
Implementation and consulting revenue	Over time	11,832	13,509	402	1,896	**27,639**
Total revenue		**307,799**	**173,435**	**48,308**	**26,777**	**556,319**

b) Receivables, contract assets, and contract liabilities from contracts with customers by geographical segment:

	Notes	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
For the year ended 31 December 2024						
Trade receivables	2.4(a)	14,794	4,645	800	2,810	**23,049**
Contract assets	2.4(a)	934	2,841	454	-	**4,229**
Contract liabilities	2.5	(1,445)	(11,788)	(25)	(796)	**(14,054)**

	Notes	Asia Pacific $'000	UK & Europe $'000	Africa $'000	North America $'000	Total $'000
For the year ended 31 December 2025						
Trade receivables	2.4(a)	19,405	5,130	937	1,133	**26,605**
Contract assets	2.4(a)	2,993	3,216	425	-	**6,634**
Contract liabilities	2.5	(715)	(721)	(12)	(301)	**(1,749)**

For personal use only

1.3 Revenue from contracts with customers (continued)

(c) Revenue recognised in relation to contract assets and liabilities:

	Contract assets		Contract liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at the beginning of the year	4,229	7,506	(14,054)	(16,482)
Transfer from contract assets to receivables	(6,769)	(7,643)	-	-
Revenue raised for work performed but not yet billed	9,200	6,599	-	-
Decrease due to revenue recognised from performance obligations satisfied	-	-	14,731	16,780
Increase due to cash received	-	-	(12,864)	(13,943)
Disposal of subsidiary	(37)	-	10,954	-
Reclassified to assets held-for-sale	-	(2,498)	-	146
Foreign currency translation	11	265	(516)	(555)
Balance at the end of the year	**6,634**	**4,229**	**(1,749)**	**(14,054)**

(d) Transaction price allocated to the remaining performance obligations

Revenue from existing contracts expected to be recognised in the future which relates to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

Year in which transaction price is expected to be realised	Revenue stream	Revenue recognition	Asia Pacific $'000	UK & Europe $'000	North America $'000	Total $'000
2026	Software licence revenue	Over time	-	1,928	-	**1,928**
	Implementation and consulting revenue	Over time	993	642	301	**1,936**
	Total revenue		**993**	**2,570**	**301**	**3,864**
2027	Software licence revenue	Over time	-	1,087	-	**1,087**
	Total revenue		**-**	**1,087**	**-**	**1,087**
2028	Implementation and consulting revenue	Over time	-	713	-	**713**
	Total revenue		**-**	**713**	**-**	**713**
Total	Software licence revenue	Over time	**-**	**3,015**	**-**	**3,015**
	Implementation and consulting revenue	Over time	**993**	**1,355**	**301**	**2,649**
	Total revenue		**993**	**4,370**	**301**	**5,664**

The Group applies the practical expedient in the revenue standard and does not disclose information about the remaining performance obligation on contracts that have an original expected duration of one year or less, or where the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance to date.

The table above, therefore, does not include revenue expected to be recognised in future years on software licences, royalties and other ongoing contracts where the Group will recognise revenue in the amount to which the entity has a right to invoice.

For personal use only

1.4 Employee benefit expenses

Short-term employee benefits, mainly comprising base salary and annual leave costs, are expensed as the employee renders services.

Post-employment benefits, which comprise Iress' contribution to defined contribution retirement plans, are expensed as the service is received from the employee.

Termination benefits are amounts paid to employees when their employment is terminated. These are expensed when Iress can no longer withdraw the offer of the termination benefit.

	2025 $'000	2024 $'000
Short-term and other employee benefits	(225,638)	(260,667)
Post-employment benefits	(19,983)	(22,257)
Termination benefits and redundancy expenses	(5,177)	(6,695)
Share-based payment expense	(5,455)	(11,109)
Employee administration expense	(264)	(418)
Total employee benefit expenses	**(256,517)**	**(301,146)**

Key Management Personnel

Executive and Non-Executive Director Key Management Personnel compensation included in total employee benefits:

	2025 $'000	2024 $'000
Short-term and other employee benefits	(5,483)	(7,308)
Long-term employee benefits	(7)	(21)
Post-employment benefits	(227)	(210)
Share-based payment expense	(1,753)	(724)
Termination benefits	(1,147)	(788)
Total of key management personnel employee benefits expenses	**(8,617)**	**(9,051)**

Detailed remuneration disclosures are provided in the Audited Remuneration Report, including a description of the executive remuneration framework.

For personal use only

1.5 Share-based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase to shareholders equity, over the vesting period of the awards. The amount recognised as an expense is fair valued at the time the award is granted reflecting the number of awards for which the related service and non-market performance conditions are expected to meet. Therefore, the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

(a) Details of share plans

To assist in the attraction, retention and motivation of employees, the Group operated the following share-based payment plans up to the end of 2025:

Plan	Key terms	Performance condition/ exercise price	Performance/ restriction/ exercise period	Dividends received before vesting	If participant leaves before end of performance period
Executive Options Plan - CEO - 2022	CEO received options in return for a 30% reduction in fixed remuneration	Price payable on exercise is $13 per option	3.4 years followed by 2 year exercise period; and 4.4 years followed by 2 year exercise period	No	Generally retained (pro-rata if CEO leaves before first grant vests)
Executive PR Plan - CEO - 2022	Eligible participants receive performance rights at no cost	Absolute Total Shareholder Return (ATSR) gateway and 3 additional performance measures	3 years followed by 1 year holding lock; and 4 years followed by 1 year holding lock	No	Generally forfeited (Board discretion may apply)
Executive PR Plan - 2022					
Employee PR Plan - 2022			4 years followed by 1 year holding lock		
Executive PR Plan - 2023	Eligible participants receive performance rights at no cost	Absolute Total Shareholder Return (ATSR) gateway and 3 additional performance measures	4 years followed by 1 year holding lock	No	Generally forfeited (Board discretion may apply)
Employee PR Plan - 2023			4 years followed by 1 year holding lock		
Executive Long-term Incentive (LTI) Plan - CEO - 2024	Eligible participants receive Share Appreciation Rights (SARs) at no cost	Absolute Total Shareholder Return (ATSR) and Earnings Per Share (EPS) measures	3 years	No	Generally forfeited (Board discretion may apply)
Executive Long-term Incentive (LTI) Plan - 2024					
Employee Short-Term Incentive Plan - 2024	Eligible participants receive 50% of Short-Term Incentive Award in Deferred Share Rights at no cost	Mix Company and Individual KPI's	1 year followed by 1 year vesting period	No	Generally forfeited (Board discretion may apply)
Employee Deferred Share Plan	Eligible participants receive deferred shares at no cost	Individual performance criteria	3 years (vesting in equal portions annually)	Yes	Generally forfeited (Board discretion may apply)
Employee Deferred Share Rights Plan	Eligible participants receive deferred rights at no cost		3 years (vesting in equal portions annually)	Yes	
CEO Deferred Share Rights Plan - 2025	CEO receives deferred rights at no cost	Nil	1 year	Yes	Generally forfeited (Board discretion may apply)

For personal use only

Plan	Key terms	Performance condition/ exercise price	Performance/ restriction/ exercise period	Dividends received before vesting	If participant leaves before end of performance period
Executive Long-term Incentive (LTI) Plan - CEO - 2025 **Executive Long-term Incentive (LTI) Plan - 2025**	Eligible participants receive Share Appreciation Rights (SARs) at no cost	Absolute Total Shareholder Return (ATSR) and Earnings Per Share (EPS) measures	3 years	No	Generally forfeited (Board discretion may apply)
Executive Short-Term Incentive Plan - 2025	Eligible participants receive 25% of Short-Term Incentive Award in Restricted Shares at no cost as applicable under the Minimum Shareholding Requirement (MSR)	Mix of Company and Individual KPI's	1 year performance period followed by 15 years holding lock	Yes	Generally forfeited (Board discretion may apply)
Employee Short-Term Incentive Plan - 2025	Eligible participants may receive 50% of Short-Term Incentive Award in Deferred Share Rights at no cost.	Mix of Company and Individual KPI's	1 year	No	Generally forfeited (Board discretion may apply)

(b) Grant date fair value

The grant date fair value of the employee deferred share plans reflects the market price of shares on the grant date given that the awards provide dividends to recipients of grants throughout the vesting period.

The grant date fair value of other plans are independently determined using a Monte Carlo or Black Scholes simulation option pricing model. This uses standard option pricing inputs such as the underlying share price, exercise price, expected dividends, expected risk free rates and expected share price volatility.

Key inputs include:

Key inputs in determining grant date fair value[1]	Executive Performance Rights	Executive Share Appreciation Rights	Executive Options	Employee Performance Rights
Model used	*Monte Carlo*	*Monte Carlo*	*Black Scholes*	*Monte Carlo*
Risk free rate	2.99%-3.84%	3.66%-3.98%	3.49%-3.53%	3.10%-3.37%
Share price volatility	25.00%-27.50%	32.50%-35.00%	27.50%	25.00%-27.50%
Dividend yield	4.00%-5.00%	3.25%-4.00%	4.00%	4.25%-5.00%

(1) The range of inputs shown represent the low and high points of the inputs used in valuing the various share based payment grants made by Iress during the 2023, 2024 and 2025 financial years. Refer to the tables in Note 1.5(c) for the grant dates for each grant made.

(c) Details of shares or rights on issue during the financial year:

			Number of shares					At grant date	
Type	Grant date	Vesting date	At 1 Jan 2025	Granted	Forfeited	Vested	At 31 Dec 2025[1]	Share price $	Fair value $
Executive Plans - Former CEO									
2022 Grant-PRP	09 May 2022	31 Mar 2025	370,910	-	(370,910)	-	-	10.36	1.96
2022 Grant-PRP	09 May 2022	31 Mar 2026	370,910	-	(42,816)	-	328,094	10.36	2.03
2022 Grant-Options	03 Oct 2022	20 Feb 2026	666,248	-	(91,023)	-	575,225	10.36	0.61
2022 Grant-Options	03 Oct 2022	22 Feb 2027	591,582	-	(197,685)	-	393,897	10.36	0.73
2024 Grant-SAR	24 May 2024	31 Dec 2026	416,250	-	(183,438)	-	232,812	7.85	1.59
2024 Grant-SAR	24 May 2024	28 Feb 2027	416,250	-	(206,038)	-	210,212	7.85	1.52
2025 Grant-SAR	02 May 2025	31 Dec 2027	-	398,438	(308,562)	-	89,876	8.50	1.91
2025 Grant-SAR	02 May 2025	28 Feb 2028	-	398,437	(330,936)	-	67,501	8.50	1.94
			2,832,150	**796,875**	**(1,731,408)**	**-**	**1,897,617**		

For personal use only

1.5 Share-based payments (continued)

(c) Details of shares or rights on issue during the financial year: (continued)

			Number of shares					At grant date	
Type	Grant date	Vesting date	At 1 Jan 2025	Granted	Forfeited	Vested	At 31 Dec 2025[1]	Share price $	Fair value $
Executive Plans - Non-CEO									
2022 Grant-PRP	28 Feb 2022	31 Mar 2025	181,288	-	(181,288)	-	-	10.36	3.16
2022 Grant-PRP	28 Feb 2022	31 Mar 2026	181,289	-	-	-	181,289	10.36	2.84
2023 Grant-PRP	04 Sep 2023	31 Mar 2026	489,609	-	-	-	489,609	10.36	0.33
2024 Grant-SAR	24 May 2024	31 Dec 2026	1,120,744	-	(104,144)	-	1,016,600	7.85	1.59
2024 Grant-SAR	24 May 2024	28 Feb 2027	1,120,742	-	(104,143)	-	1,016,599	7.85	1.52
2025 Grant-SAR[1]	02 May 2025	31 Dec 2027	-	1,228,985	(307,950)	-	921,035	8.50	1.91
2025 Grant-SAR	02 May 2025	28 Feb 2028	-	1,228,982	(307,950)	-	921,032	8.50	1.94
2025 Grant-DSP	07 Mar 2025	07 Mar 2025	-	165,845	-	(165,845)	-	8.21	7.84
			3,093,672	**2,623,812**	**(1,005,475)**	**(165,845)**	**4,546,164**		
Employee PR Plan									
2022 Grant-PRP-Gilligan	09 May 2022	31 Mar 2026	801,271	-	(139,745)	-	661,526	10.36	2.85
2023 Grant-PRP-Gilligan	31 May 2023	31 Mar 2026	41,091	-	-	-	41,091	10.95	3.02
			842,362	**-**	**(139,745)**	**-**	**702,617**		
Employee Deferred Share Plan									
2022 Grant-EAG-C	28 Feb 2022	28 Feb 2025	288,841	-	(2,452)	(286,389)	-	10.36	10.36
2023 Grant-EAG-B	28 Feb 2023	28 Feb 2025	386,835	-	(3,106)	(383,729)	-	9.31	9.31
2023 Grant-EAG-C	28 Feb 2023	27 Feb 2026	387,199	-	(19,060)	(91,730)	276,409	9.31	9.31
			1,062,875	**-**	**(24,618)**	**(761,848)**	**276,409**		
Employee Deferred Share Rights Plan									
2022 Grant-EAG-C	28 Feb 2022	28 Feb 2025	17,335	-	-	(17,335)	-	10.36	10.36
2023 Grant-EAG-B	28 Feb 2023	28 Feb 2025	25,080	-	-	(25,080)	-	9.31	9.31
2023 Grant-EAG-C	28 Feb 2023	27 Feb 2026	25,085	-	(3,225)	(241)	21,619	9.31	9.31
2025 Grant-DSR-A	01 Apr 2025	01 Apr 2026	-	368,854	(11,783)	-	357,071	8.12	8.12
			67,500	**368,854**	**(15,008)**	**(42,656)**	**378,690**		
			7,898,559	**3,789,541**	**(2,916,254)**	**(970,349)**	**7,801,497**		

(1) The retained instruments for Executives and employees who have left Iress are included in the units as at 31 December 2025 and the vesting conditions continue to apply.

The weighted average remaining contractual life of the above grants is 1 year (2024: 1.5 years).

For personal use only

1.6 Profit/(loss) before income tax expense

(a) The profit/(loss) before income tax includes the following:

	2025 $'000	2024 $'000
Other income		
Sub-leasing income	968	466
Transitional services income	7,472	152
Distributions and other income	1,155	3,107
Total other income	**9,595**	**3,725**

	2025 $'000	2024 $'000
Professional fees		
Fees to auditors	(2,427)	(2,264)
Strategy and transformation consultancy fees	(1,455)	(23,414)
Mergers, acquisitions and divested businesses costs	(10,368)	(8,074)
Other legal, tax and consulting fees	(15,881)	(10,388)
Total professional fees	**(30,131)**	**(44,140)**

	Note	2025 $'000	2024 $'000
General office and administration expenses			
Irrecoverable trade debtors written off		(348)	(906)
Credit loss allowances recognised to profit and loss		(105)	(124)
Business acquisition & divestments, integration and restructuring expenses		(1,159)	(1,057)
Office related expenses and business insurance premiums		(9,606)	(10,737)
Rental expense relating to short-term or low-value leases	2.3(e)	(139)	(167)
Other operating expenses		(13,049)	(15,362)
Realised and unrealised foreign exchange gains		(433)	553
Total general office and administration expenses		**(24,839)**	**(27,800)**

(b) Remuneration of the auditors, Ernst & Young, for services rendered are as follows:

	2025 $	2024 $
Auditors of the parent entity		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	(964,018)	(1,115,738)
Fees for assurance services that are required by legislation to be provided by the auditor	(165,000)	(56,449)
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor	(483,371)	(398,021)
Fees for other non-audit services[1]	(126,073)	(405,711)
Total audit fees to the parent entity	**(1,738,462)**	**(1,975,919)**
Overseas member firms of the parent entity auditor		
Fees for audit or review of the financial report of any controlled entities	(358,687)	(406,177)
Total auditor's remuneration of parent entity auditors	**(2,097,149)**	**(2,382,096)**

(1) Other non-audit services comprise workforce mobility and people services.

For personal use only

1.6 Profit/(loss) before income tax expense (continued)

(c) Amortisation and depreciation are calculated on a straight line basis over the expected useful life of the respective assets.

	Notes	2025 $'000	2024 $'000
Intangible assets			
Amortisation	2.1(a)	(6,059)	(19,067)
Plant and equipment			
Depreciation	2.2(a)	(9,831)	(10,390)
Losses on the disposal of plant and equipment	2.2(a)	(47)	(254)
Right-of-use assets			
Depreciation	2.3(c)	(11,845)	(17,009)
Impairment of right-of-use-asset	2.3(c)	(569)	(908)
Gains on the disposal of right-of-use assets and lease liabilities		1,085	742
Other financial assets			
(Losses)/gains on the disposal of investment		(35)	49
Total amortisation, depreciation, derecognition and impairment expense		**(27,301)**	**(46,837)**

1.7 Taxation

Total income tax expense comprises current and deferred tax recognised in the Statement of Profit or Loss in the year. Current and deferred tax is also recognised directly in equity, and not in the Statement of Profit or Loss, to the extent it is attributable to amounts and movements which have also been recognised directly in equity.

Current tax

Current tax comprises expected tax payable/receivable on business taxable income/loss which is recognised in the Statement of Profit or Loss in the current year. Any adjustments to tax payable/receivable are recognised in the current year that relate to taxable income/loss recognised in the Statement of Profit or Loss in prior years.

Current tax is measured using the applicable enacted (or substantively enacted) income tax rates, at the reporting date in the countries where the Company's subsidiaries and associates operate.

Deferred tax

Deferred tax represents the movements in deferred tax assets and liabilities which have been recognised during the year and which are attributable to amounts recognised in the Statement of Profit or Loss in the current year and the amounts recognised in the Statement of Profit or Loss in prior years. Deferred tax assets and liabilities are attributable to temporary timing differences between the carrying amount of assets and liabilities recognised for financial reporting purposes, and the tax base of assets and liabilities recognised for tax purposes.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be realised.

Deferred tax liabilities are recognised for all the assessable temporary differences as required by accounting standards.

Deferred tax is determined using tax rates which are expected to apply when the deferred tax asset/liability is expected to be realised based on enacted (or substantively enacted) laws at the reporting date. The measurement of deferred tax also reflects the tax consequences flowing from the manner in which the Group expects, at the reporting date, to realise or settle the carrying amount of its assets and liabilities.

For personal use only

For personal use only

Tax consolidation

The Company and its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Iress Limited is the head entity of the Australian tax consolidated group. Tax expense, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial accounts of the members of the Australian tax consolidated group using the stand-alone taxpayer approach. Current and deferred tax assets and liabilities arising from unused tax losses, and tax credits of the members of the Australian tax consolidated group, are recognised by the Company (as head entity of the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the Australian tax consolidated group, amounts are recognised as payable to, or receivable by, the Company and each member of the Australian tax consolidated group. This is in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the Australian tax consolidated group in accordance with the arrangement.

(a) Income tax expense for the year including current and deferred tax

	2025 $'000	2024 $'000
Income tax expense recognised in Statement of Profit or Loss		
Current income tax		
Current tax expense	23,217	20,211
Adjustments for current tax of prior periods	(1,953)	(7,970)
Total current income tax expense	**21,264**	**12,241**
Deferred income tax		
Origination/(reversal) of temporary differences	8,177	(10,797)
Adjustments in respect of deferred income tax of prior periods	517	(218)
Total deferred income tax expense	**8,694**	**(11,015)**
Total income tax expense recognised in the Statement of Profit or Loss	**29,958**	**1,226**
Income tax expense recognised directly in equity		
Current tax credited directly to other reserves	(5)	(240)
Deferred tax credited directly to other reserves	5	240
Total income tax recognised in Other comprehensive income	**-**	**-**

(b) Reconciliation of income tax on profit at the Australian tax rate to total income tax expense

	2025 $'000	2024 $'000
Profit before income tax	109,217	89,895
Income tax calculated at the Australian tax rate of 30% (2024: 30%)	**32,765**	**26,969**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Differences in overseas tax rates	(1,809)	(2,664)
Effect of non-assessable income and non-deductible expenses	317	(16,281)
Adjustments for current and deferred tax of prior years	(1,436)	(8,188)
Unrecognised tax losses	121	1,390
Income tax expense	**29,958**	**1,226**

Significant judgements and estimation are required in determining taxable income and in the recognition and measurement of deferred tax assets relating to the reversal of timing differences and recoverability of unused tax losses and credits. During the prior comparative period, certain judgements and estimates relating to the tax treatment of a business disposal and employee share plan deductions were updated resulting in an adjustment to prior year balances and is recorded in the income tax benefit.

1.7 Taxation (continued)

(c) Deferred income tax assets and liabilities

For the year ended 31 December 2024	Opening balance $'000	Charged to income $'000	Reclassified to held-for-sale $'000	Charged to OCI/equity $'000	Exchange differences $'000	Closing balance $'000
Deferred tax assets						
Receivables and other assets	331	(296)	-	-	(1)	**34**
Plant and equipment	5,586	(1,020)	(34)	-	226	**4,758**
Intangible assets	1,326	9,561	(2,559)	-	(308)	**8,020**
Payables and other liabilities	6,995	1,612	(1,781)	-	23	**6,849**
Provisions and accruals	2,555	3,675	(801)	-	(10)	**5,419**
Carry forward tax losses	3,838	(2,519)	-	-	48	**1,367**
Capital transaction costs	1,279	(142)	-	(240)	-	**897**
Share-based payments	2,308	97	-	-	83	**2,488**
Leases	2,160	125	(9)	-	32	**2,308**
Total deferred tax assets	**26,378**	**11,093**	**(5,184)**	**(240)**	**93**	**32,140**
Set-off deferred tax balances						(49)
Net deferred tax assets						**32,091**
Deferred tax liabilities						
Trade and other payables	(206)	(78)	237	-	(2)	**(49)**
Intangible assets	-	-	-	-	-	**-**
Employee share plan	-	-	-	-	-	**-**
Total deferred tax liabilities	**(206)**	**(78)**	**237**	**-**	**(2)**	**(49)**
Set-off deferred tax balances						**49**
Net deferred tax liabilities						**-**
Net deferred tax						**32,091**

For the year ended 31 December 2025	Opening balance $'000	Opening balance held-for-sale $'000	Charged to income $'000	Charged to OCI/equity $'000	Exchange differences $'000	Closing balance $'000
Deferred tax assets						
Receivables and other assets	34	-	(35)	-	1	**-**
Plant and equipment	4,758	34	(1,124)	-	10	**3,678**
Intangible assets	8,020	2,559	(5,672)	-	(50)	**4,857**
Payables and other liabilities	6,849	1,544	(2,020)	-	38	**6,411**
Provisions and accruals	5,419	801	(1,913)	-	3	**4,310**
Carry forward tax losses	1,367	-	(210)	-	(21)	**1,136**
Capital transaction costs	897	-	(353)	(5)	-	**539**
Share-based payments	2,488	-	725	-	(3)	**3,210**
Leases	2,308	9	2,584	-	(13)	**4,888**
Total deferred tax assets	**32,140**	**4,947**	**(8,018)**	**(5)**	**(35)**	**29,029**
Set-off deferred tax balance						**(725)**
Net deferred tax assets						**28,304**
Deferred tax liabilities						
Receivables and other assets	-	-	(725)	-	-	**(725)**
Trade and other payables	(49)	-	49	-	-	**-**
Total deferred tax liabilities	**(49)**	-	**(676)**	**-**	**-**	**(725)**
Set-off deferred tax balance						**725**
Net deferred tax liabilities						**-**
Net deferred tax						**28,304**

For personal use only

Tress Limited Annual Report 2025

(d) Unused tax losses to carry forward for which no deferred tax asset has been recognised

	2025 $'000	2024 $'000
Singapore (Tax rate 17.0% (2024: 17.0%))	978	1,704
France (Tax rate 25.0% (2024: 25.0%))	-	99,954
Australia (Tax rate 30.0% (2024: 30.0%))	12,073	16,501
Potential tax benefit	**3,788**	**30,229**

1.8 Notes to the Consolidated Statement of Cash Flows

(a) Cash and cash equivalents comprise cash at bank held in the following currencies, translated to Australian dollars:

	2025 $'000	2024 $'000
Australian Dollar	31,541	28,992
Euro	120	4,021
British Pound	8,341	10,663
United States Dollar	67	5,527
South African Rand	9,240	8,821
Other currencies	6,031	8,164
Total cash and cash equivalents	**55,340**	**66,188**

(b) Reconciliation of profit attributable to members of the parent entity to cash generated from operating activities:

	Notes	2025 $'000	2024 $'000
Profit after income tax expense		79,259	88,669
Adjustment for non-cash and non-operating cash flow items			
Depreciation and amortisation		27,735	46,466
Net credit loss allowances recognised on trade receivables	2.4(c)	105	124
Net provision recognised on employee benefits		1,210	443
Net provision (reversed)/recognised on other provisions		(5,953)	10,398
Share-based payment expense	1.4	5,456	11,109
Foreign exchange gains		433	(553)
Amortisation of financing charges	3.1(d)	462	437
Gains on disposal of subsidiaries	4.1	(30,864)	(63,336)
Losses on disposal of plant and equipment	2.2(a)	47	254
Losses on financial assets at fair value through profit or loss		35	-
Gains on derecognition of right-of-use-assets and lease liabilities	2.3(e)	(1,180)	(435)
Gains on the fair value recognition of the right-of-use-assets and lease liabilities	2.3(e)	(436)	(307)
Impairment on right-of-use assets	2.3(e)	569	908
Interest recognised in relation to finance lease liability		-	59
Finance income		(1,830)	(1,752)
Finance costs		8,605	18,005
Change in working capital			
(Increase)/decrease in receivables and other assets		(17,189)	2,810
(Decrease)/increase in payables and other liabilities		(10,133)	17,523
Decrease/(increase) in tax balances		11,586	(9,349)
Net cash inflow generated from operating activities		**67,917**	**121,473**

For personal use only

Section 2 – Core assets and working capital

2.1 Intangible assets

Intangible assets for the Group comprise goodwill arising from business combinations, customer relationships, computer software and other intangibles (mainly acquired databases and brands). Intangible assets with finite lives are carried at cost, less accumulated amortisation, and accumulated impairment losses.

Goodwill recognised arose from business combinations where the fair value of the consideration paid exceeded the fair value of the assets acquired. Goodwill is considered to have an indefinite life and is not amortised as it represents the synergistic benefits of bringing the businesses together.

Customer relationships, a proportion of computer software and other intangibles were acquired as part of business combinations. These intangible assets are initially recognised at their fair value at the acquisition date. The remainder of computer software was either separately acquired or developed internally, and recognised at cost. Subsequent to initial recognition, intangible assets other than goodwill and work-in-progress are amortised over the expected useful lives noted below.

Internally generated intangible assets are recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities. These costs that are directly associated with the development of software are recognised where the following criteria are met:

- It is technically feasible to complete the software product so that it is available for use
- Management intends to complete the software product and use or licence it to customers, and there is adequate technical, financial, and other resources to complete the development
- There is an ability to use or licence the software product and it can be demonstrated how the product will generate future economic benefits
- The expenditure attributable to the software product during its development can be reliably measured

The costs remain in work-in-progress during the development phase and are transferred to computer software when products are considered ready for their intended use. A significant percentage of software development within the Group occurs contemporaneously with the research phase and ongoing operating and maintenance activities in supporting core customer systems. As a result, the separation of the cost of development can be imprecise and diffcult to reliably measure. Accordingly, where the expenditure related to the development activity cannot be reliably measured, the Group expenses the amounts in the period they are incurred.

During the year, $27.3 million (2024: $14.0 million) of costs have been capitalised relating to internally generated computer software assets.

(a) Carrying value of intangible assets:

	Goodwill $'000	Customer relation-ships $'000	Computer software $'000	Other intangibles $'000	Work-in -progress $'000	Total $'000
As at 31 December 2024						
Cost	411,238	25,627	38,939	1,540	9,900	**487,244**
Accumulated amortisation	-	(23,886)	(21,551)	(385)	-	**(45,822)**
Net carrying value	**411,238**	**1,741**	**17,388**	**1,155**	**9,900**	**441,422**
Movement for the year						
Balance at 1 January 2024	481,050	12,503	38,670	1,540	16,943	**550,706**
Disposal of subsidiary	(90,385)	-	(3,462)	-	-	**(93,847)**
Reclassified to assets held-for-sale	-	(6,563)	(22,106)	-	(2,768)	**(31,437)**
Reclassified between asset classes[1]	-	-	18,445	-	(18,445)	**-**
Reclassified between asset categories	-	-	91	-	-	**91**
Internally generated development costs	-	-	-	-	13,964	**13,964**
Amortisation	-	(4,342)	(14,340)	(385)	-	**(19,067)**
Foreign currency translation	20,573	143	90	-	206	**21,012**
Balance at 31 December 2024	**411,238**	**1,741**	**17,388**	**1,155**	**9,900**	**441,422**
Expected useful life (years)	*Indefinite*	*5 to 10*	*1 to 10*	*4*	*Nil*	

(1) Transfer of capitalised internally generated software when products were considered ready for their intended use.

For personal use only

Tress Limited Annual Report 2025

	Goodwill $'000	Customer relation-ships $'000	Computer software $'000	Other intangibles $'000	Work-in -progress $'000	Total $'000
As at 31 December 2025						
Cost	410,510	22,338	38,686	1,540	34,076	**507,150**
Accumulated amortisation	-	(22,338)	(23,667)	(770)	-	**(46,775)**
Net carrying value	**410,510**	**-**	**15,019**	**770**	**34,076**	**460,375**
Movement for the year						
Balance at 1 January 2025	411,238	1,741	17,388	1,155	9,900	**441,422**
Disposal of subsidiary	(4,236)	(719)	(536)	-	(328)	**(5,819)**
Reclassified between asset classes[1]	-	-	2,746	-	(2,746)	**-**
Additions	-	-	17	-	-	**17**
Internally generated development costs	-	-	-	-	27,316	**27,316**
Amortisation	-	(1,076)	(4,598)	(385)	-	**(6,059)**
Foreign currency translation	3,508	54	2	-	(66)	**3,498**
Balance at 31 December 2025	**410,510**	**-**	**15,019**	**770**	**34,076**	**460,375**
Expected useful life (years)	*Indefinite*	*5 to 10*	*1 to 10*	*4*	*Nil*	

(1) Transfer of capitalised internally generated software when products were considered ready for their intended use.

(b) Review of expected useful life for finite life intangible assets

Intangible assets with finite life are reviewed for expected useful life annually, or whenever events or changes in circumstances indicate that the expected useful life needs to be adjusted.

A review of the Group's intangible assets during the year ended 31 December 2025 did not result in the derecognition of any capitalised internally-developed and acquired computer software assets (2024: $Nil derecognised).

(c) Impairment testing for goodwill

Goodwill is tested for impairment annually, or more frequently when indicators of impairment are identified. In testing for impairment, the carrying amount of each Cash Generating Unit (CGU) is compared against the recoverable amount.

Allocation of goodwill to each relevant cash-generating unit:

	Allocated Goodwill		Post-tax discount rates		Long Term Growth Rates	
Cash generating unit	2025 $'000	2024 $'000	2025 %	2024 %	2025 %	2024 %
APAC Wealth	117,493	117,382	10.1	9.8	2.5	2.5
Trading & Market Data	66,379	67,951	10.1	9.8	2.5	2.5
UK	196,498	196,897	10.0	9.65	2.0	2.0
South Africa	14,321	13,574	20.0	20.0	5.0	5.0
Canada	15,819	15,434	9.8	9.4	2.0	2.0
Total goodwill	**410,510**	**411,238**				

Reassessment of CGUs during the financial year

During the year ended 31 December 2025, goodwill relating to the QuantHouse business was classified as held-for-sale. The QuantHouse goodwill was previously accounted for in the Trading & Market Data CGU. The carrying value of goodwill attributable to the QuantHouse business of €2.4 million ($4.3 million) was calculated on a relative value basis.

The QuantHouse CGU was subsequently divested on 31 August 2025 and its assets were derecognised during the financial year, including the carrying value of its attributed goodwill of $4.3 million.

The Superannuation CGU was divested on 31 May 2025 and its assets were derecognised during the financial year. No carrying value of goodwill had previously been recognised in respect of the Superannuation CGU.

For personal use only

2.1 Intangible assets (continued)

(c) Impairment testing for goodwill (continued)

Impairment assessment at 31 December 2025

Each of the CGUs was tested for impairment on 31 December 2025. The recoverable amount of all CGUs was determined as fair value less cost of disposal, using a DCF approach. The fair value less costs of disposal DCF approach:

- Utilises post-tax cash flow projections based on the most recent five-year financial plan
- Is discounted at an appropriate after-tax discount rate, taking into account an assessed weighted average cost of capital adjusted for any risks specific to the CGU
- Applies a terminal growth rate to year 5 earnings. Terminal growth rates are based on estimates of long term inflation and nominal GDP growth in the country in which the CGU primarily operates
- Deducts estimated disposal costs from the recoverable amount determined

The fair value less costs of disposal determined is compared to the carrying amount of the CGU, which includes directly attributable assets of each CGU and an allocation of corporate assets. The valuation is considered to be Level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Significant estimates made

The cash flow projections used in the impairment test are made with consideration to other available information and estimations including actual performance to date, discount rates, assumptions around future performance and expected revenue and cost growth.

The Group considered the impact of climate change on the cash flow projections included in the value-in-use models and concluded that based on current expectations, facts and circumstances, there were no significant impacts to the projected cash flows.

Sensitivity to changes in assumptions

Management is of the view that reasonably possible changes in certain key assumptions, such as an increase to the discount rate of 1% or a reduction in cash flows of 10%, would not cause the recoverable amount of the CGUs to fall short of their respective carrying amounts as at 31 December 2025. In the previous financial year, an increase to the discount rate of 1% or a reduction in cash flows of 10% would have caused the recoverable amount for the UK CGU to fall short of its carrying amount at 31 December 2024.

There has been no impairment of goodwill during the year ended 31 December 2025. The carrying values of goodwill in relation to CGUs with operations outside of Australia have been translated to Australian dollars using spot exchange rates at 31 December 2025 for the respective foreign currencies.

For personal use only

2.2 Plant and equipment

Plant and equipment are carried at cost, less accumulated depreciation, and any impairment losses.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each annual reporting period. The depreciation charge for each period is recognised in profit or loss.

(a) Carrying value of plant and equipment

	Leasehold improve-ment $'000	Furniture & fittings $'000	Office equipment $'000	Computer equipment $'000	Work-in -progress $'000	Total $'000
As at 31 December 2024						
Cost	16,955	14,355	1,833	50,049	2,499	**85,691**
Accumulated depreciation	(12,439)	(12,494)	(1,644)	(36,323)	-	**(62,900)**
Net carrying value	**4,516**	**1,861**	**189**	**13,726**	**2,499**	**22,791**
Movement for the year						
Balance at 1 January 2024	7,684	3,842	324	12,014	-	**23,864**
Disposal of subsidiary	-	-	-	(79)	-	**(79)**
Reclassified to assets held-for-sale	(467)	-	-	-	-	**(467)**
Reclassified between asset categories	-	-	-	(91)	-	**(91)**
Additions	124	-	1	7,104	2,499	**9,728**
Derecognition	(185)	(2)	(10)	(57)	-	**(254)**
Depreciation	(2,752)	(2,027)	(131)	(5,480)	-	**(10,390)**
Foreign currency translation	112	48	5	315	-	**480**
Balance at 31 December 2024	**4,516**	**1,861**	**189**	**13,726**	**2,499**	**22,791**
Expected useful life (years)	*3 to 10*	*3 to 10*	*3 to 5*	*3 to 8*	*Nil*	

	Leasehold improve-ment $'000	Furniture & fittings $'000	Office equipment $'000	Computer equipment $'000	Work-in -progress $'000	Total $'000
As at 31 December 2025						
Cost	24,587	13,904	1,658	40,153	329	**80,631**
Accumulated depreciation	(14,092)	(13,281)	(1,586)	(31,133)	-	**(60,092)**
Net carrying value	**10,495**	**623**	**72**	**9,020**	**329**	**20,539**
Movement for the year						
Balance at 1 January 2025	4,516	1,861	189	13,726	2,499	**22,791**
Disposal of subsidiary	(117)	-	(30)	(5,716)	-	**(5,863)**
Reclassified between asset classes[1]	8,674	3	-	189	(8,867)	**(1)**
Additions	618	314	11	5,447	6,698	**13,088**
Derecognition	(2)	(20)	(5)	(20)	-	**(47)**
Depreciation	(3,235)	(1,556)	(93)	(4,947)	-	**(9,831)**
Foreign currency translation	41	21	-	341	(1)	**402**
Balance at 31 December 2025	**10,495**	**623**	**72**	**9,020**	**329**	**20,539**
Expected useful life (years)	*3 to 10*	*3 to 10*	*3 to 5*	*3 to 8*	*Nil*	

(1) Work-in-progress assets are transferred to plant and equipment asset classes as they are brought into use.

(b) Plant and equipment pledged as security

The Group does not have any plant and equipment pledged to secure borrowings of the Group.

For personal use only

2.3 Leases

(a) Summary of leasing amounts recognised in the Statement of Profit or Loss and Statement of Cash Flows:

(i) Contractual lease payments and amounts recognised in the Statement of Profit or Loss

	Notes	2025 $'000	2024 $'000
Contractual rental payments	2.3(a)(ii)	(5,762)	(15,755)
Depreciation expense on right-of-use assets	2.3(c)	(11,845)	(17,009)
Impairment of right-of-use assets	2.3(c)	(569)	(908)
Interest expense on lease liabilities	2.3(e)	(2,588)	(1,781)

(ii) Total cash flow relating to leases recognised in the Statement of Cash Flows

	2025 $'000	2024 $'000
Settlement of lease liabilities	(10,077)	(14,033)
Receipts from lease incentives	6,903	-
Interest expense on lease liabilities	(2,588)	(1,722)
Total cash outflows for leases	**(5,762)**	**(15,755)**

(b) Iress Group lease portfolio

The Group leases real estate in the ordinary course of its business. The Group's real estate leases comprise office building leases in the countries the Group operates in.

The Group's regional lease portfolio:

Country	Lease characteristic features
Australia	The Group maintains a portfolio of office leases across several Australian capital cities, primarily in Melbourne (Head Office) and Sydney. The non-cancellable period of the leases range from three to twelve years. Lease payments are subject to annual adjustments at each review date, calculated based on contractual fixed percentage increases. The Brisbane lease contains a three-year break clause providing the Group with a strategic early-exit option.
South Africa	The Group leases office premises in Johannesburg and Cape Town, South Africa with a non-cancellable terms of five years. The lease payments are subject to annual adjustments based on a fixed percentage increase effective on each lease review date.
United Kingdom	The Group's office footprint in the United Kingdom comprises leases in London and Cheltenham with an established non-cancellable term of five to ten years. The lease payments remain fixed for the duration of the lease terms. The London lease includes a five-year break clause, providing the Group with a strategic early-exit option. The Cheltenham lease includes a five-year option to renew, allowing the Group to extend the occupancy beyond the initial ten-year period.
Other	The Group maintains serviced office arrangements in Canada characterised by shorter-term commitments and fixed payment structures. The Group leases office buildings in Singapore with a non-cancellable period of three years. Lease payments in both regions are fixed for the duration of the term, with no contractual escalations or periodic adjustments. The Singapore lease includes a three-year option to renew.

For personal use only

For personal use only

(i) Group as a lessee

Right-of-use asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset—or to restore the underlying asset or the site on which it is located— less any lease incentives received. The right-of-use asset is separately disclosed in the Consolidated Statement of Financial Position.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to either the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group's average incremental borrowing rate used is 5.16% (2024: 4.12%).

Lease payments included in the measurement of the lease liability include:

- fixed payments, including in-substance fixed payments less any lease incentives receivable
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- payment of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is separately disclosed in the Consolidated Statement of Financial Position. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the expected payable amount under a residual value guarantee, or, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, either a corresponding adjustment is made to the carrying amount of the right-of-use asset, or, it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office and information technology equipment with a lease term of twelve months or less, or for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis, over the lease term.

(ii) Group as a lessor

When the Group acts as a lessor—generally when it subleases property on which it has entered a head lease as a lessee—it determines at the sublease inception whether each sublease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease. If not, then it is accounted for as an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The Group assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease. If an arrangement contains a lease and non-lease component, the Group applies AASB 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of non-operating income.

2.3 Leases (continued)

(c) Carrying value of right-of-use assets

The Group's right-of-use assets comprise real estate. Right-of-use assets have finite lives and are carried at cost less accumulated depreciation.

Carrying value of right-of-use assets:

	2025 $'000	2024 $'000
Cost	69,944	121,528
Accumulated depreciation	(44,875)	(75,293)
Net carrying value	**25,069**	**46,235**
Movement for the year		
Balance at beginning of the year	46,235	50,281
Disposal of subsidiary	(2,135)	-
Reclassified to assets held-for-sale	-	(160)
New leases entered into contract	2,138	21,947
Fair value gains capitalised to right-of use assets	-	(2,467)
Expenses capitalised to right-of-use assets	-	2,416
Impairment of right-of-use assets	(569)	(908)
Disposal of right-of use assets for early termination	(5,476)	(16)
Lease modification and termination adjustments	(3,535)	(9,294)
Depreciation	(11,845)	(17,009)
Foreign currency translation	256	1,445
Balance at end of the year	**25,069**	**46,235**
Expected useful life (years)	*2 to 12*	*1 to 12*

(d) Lease liabilities

(i) Lease liabilities included in the Statement of Financial Position at the end of the period:

	2025 $'000	2024 $'000
Current	(11,212)	(12,126)
Non-current	(31,953)	(44,201)
Total	**(43,165)**	**(56,327)**

The Group's liquidity risk with regard to its lease liabilities is managed by the inclusion of lease liability cash flows in the cash flow forecasts regularly monitored by the Group in line with the Group's treasury policy.

For personal use only

(ii) Reconciliation of the movement of the lease liabilities:

	2025 $'000	2024 $'000
Balance at beginning of the year	(56,327)	(59,395)
Lease liabilities on disposal of subsidiary	1,768	-
Reclassified to assets held-for-sale	-	190
Lease liabilities raised from the negotiation of new lease contracts	(2,138)	(21,947)
Lease liabilities reversed from early termination of lease contracts	6,656	20
Lease liabilities reversed during the year	-	431
Lease liabilities reversed from changes in subsequent lease payments	3,971	12,068
Lease liabilities raised due to the timing of interest payment	-	(59)
Settlement of lease liabilities	10,077	14,033
Receipts from lease incentives	(6,903)	-
Foreign currency translation	(269)	(1,668)
Balance at end of the year	**(43,165)**	**(56,327)**

(iii) Maturity analysis - contractual undiscounted cash flows:

	2025 $'000	2024 $'000
Within 1 year	13,227	7,772
More than one year and not more than three years	23,210	33,370
More than three years	13,533	26,581
Total undiscounted lease liabilities at the end of the period	**49,970**	**67,723**

(e) Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 $'000	2024 $'000
Depreciation expense on right-of-use assets	1.6(c)	(11,845)	(17,009)
Interest expense on lease liabilities	3.1(d)	(2,588)	(1,781)
Expenses relating to short term or low value assets leases	1.6(a)	(139)	(167)
Gain on the fair value recognition of the right-of-use-assets and lease liabilities as a result of incremental lease payments		436	307
Impairment of right-of-use assets	2.3(c)	(569)	(908)
Gain on the de-recognition of right-of-use assets and lease liabilities		1,180	435
Income from the sub-leasing of right-of-use assets		968	466

(f) Operating lease arrangements

Operating leases, in which the Group is the lessor, relate to sub-leased office buildings.

During the year, the Melbourne, Canada and the United Kingdom offices were subleased for which the Group is the lessee under a head lease arrangement. The cash outflows relating to the head leases on these buildings are included in the amounts disclosed in Note 2.3(a)(ii) above.

For personal use only

2.4 Receivables and other assets

Trade receivables arise from amounts billed, but not yet settled by the customer.

Revenue arises from providing access to Iress software, rendering of services, or recharging for access to capital markets data. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised over time as the relevant performance obligations identified in a customer contract are satisfied. Refer to Note 1.3 for further details of revenue recognition.

Where revenue recognised exceeds billings, it results in a contract asset (refer to Note 2.4(a)), and where cash amounts are received in advance of revenue recognition, it results in a contract liability (refer to Note 1.3(b)).

Iress' credit terms are generally 30 days from the date of invoice. Therefore, the carrying amount of receivables approximates their fair value.

(a) Receivables and other assets

	Notes	2025 $'000	2024 $'000
Trade receivables	2.4(b)	26,605	23,049
Credit loss allowance	2.4(b)	(278)	(419)
Total receivables net of credit loss allowances		**26,327**	**22,630**
Contract assets	1.3(b)	6,634	4,229
Prepayments		36,445	34,079
Deposits		1,497	1,868
Financial assets at fair value through profit or loss		10	46
Withholding tax receivables		11	658
GST/VAT receivables		1,507	2,316
Other assets		7,332	2,529
Total receivables and other assets		**79,763**	**68,355**

Financial assets at fair value through profit or loss primarily comprise holdings of listed and unlisted equities that are held for operational purposes. Regular purchase and sales of investments are recognised on trade date, the date on which Iress commits to purchase or sell the asset. Investments are initially recognised at fair value with any transaction costs expensed through the statement of profit and loss and other comprehensive income. Subsequent movements in fair value of financial assets are recognised in the statement of profit and loss and other comprehensive income. These instruments—categorised as Level 1 in the Fair Value Hierarchy—are valued using the quoted price in active markets.

(b) Credit Loss Allowance

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit losses are measured by grouping trade receivables and contract assets, based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

A provision matrix is then determined based on the historic credit loss rate for each group of customers, adjusted for any material expected changes to the future credit risk for that customer group.

The credit loss allowance as at 31 December 2024 is determined as follows:

Provision matrix As at 31 December 2024	APAC	UK & Europe	Africa	North America
1 to 30 days	0.1%	0.9%	0.7%	0.3%
31 to 60 days	0.1%	2.3%	2.8%	0.7%
61 to 90 days	0.2%	4.7%	5.4%	1.0%
Over 90 days	0.2%	4.9%	5.7%	1.0%
Contract assets	0.0%	0.2%	0.1%	0.1%

For personal use only

Iress Limited Annual Report 2025

Ageing of receivables As at 31 December 2024	APAC $'000	UK & Europe $'000	Africa $'000	North America $'000	Group $'000
1 to 30 days	7,815	3,888	701	1,616	**14,020**
31 to 60 days	2,200	254	94	642	**3,190**
61 to 90 days	307	191	-	-	**498**
Over 90 days	4,472	312	5	552	**5,341**
Total trade receivables	**14,794**	**4,645**	**800**	**2,810**	**23,049**
Contract assets	934	2,841	454	-	**4,229**
Allowance based on historic credit losses	6	93	9	41	**149**
Adjustment for expected changes in credit risk[1]	95	175	(3)	3	**270**
Credit loss allowance	**101**	**268**	**6**	**44**	**419**

(1) Adjustment to reflect the higher credit risk and probability of default relating to customers that have amounts owing including invoices that are over 90 days past due.

The credit loss allowance as at 31 December 2025 is determined as follows:

Provision matrix As at 31 December 2025	APAC	UK & Europe	Africa	North America
1 to 30 days	0.1%	0.9%	1.1%	0.3%
31 to 60 days	0.1%	2.3%	2.2%	0.7%
61 to 90 days	0.2%	4.8%	4.3%	1.0%
Over 90 days	0.2%	5.0%	4.5%	1.0%
Contract assets	0.0%	0.3%	0.1%	0.1%

Ageing of receivables As at 31 December 2025	APAC $'000	UK & Europe $'000	Africa $'000	North America $'000	Group $'000
1 to 30 days	16,604	4,853	883	899	**23,239**
31 to 60 days	1,919	219	12	17	**2,167**
61 to 90 days	7	-	-	21	**28**
Over 90 days	875	58	42	196	**1,171**
Total trade receivables	**19,405**	**5,130**	**937**	**1,133**	**26,605**
Contract assets	2,993	3,216	425	-	**6,634**
Allowance based on historic credit losses	12	44	26	4	**86**
Adjustment for expected changes in credit risk[1]	79	47	11	55	**192**
Credit loss allowance	**91**	**91**	**37**	**59**	**278**

(1) Adjustment to reflect the higher credit risk and probability of default relating to customers that have amounts owing including invoices that are over 90 days past due.

Significant estimate made

The adjustment for material expected changes to credit risk for each client group requires judgement about future events and, therefore, a significant increase in actual credit losses from that expected would lead to a significant impact on financial performance.

(c) Movement in credit loss allowance

	Note	2025 $'000	2024 $'000
Balance at the beginning of the year		(419)	(280)
Credit loss allowances recognised during the year		(453)	(1,030)
Credit loss allowance utilised during the year against irrecoverable trade debtors		348	906
Disposal of subsidiary		256	-
Foreign currency translation		(10)	(15)
Balance at the end of the year	**2.4(a)**	**(278)**	**(419)**

For personal use only

2.5 Payables and other liabilities

Payables and other liabilities are initially measured at fair value. Subsequent to initial measurement, these are recognised at amortised cost.

Liabilities are classified as current where Iress does not have an unconditional right to defer settlement beyond twelve months.

Contract liabilities represent amounts received from customers for which revenue has not been earned or recognised.

Due to the short-term nature of current liabilities, the carrying amount approximates their fair value.

	Note	2025 $'000	2024 $'000
Trade payables		(6,430)	(17,293)
General accruals		(16,259)	(21,687)
Contract liabilities	1.3(b)	(1,749)	(14,054)
Withholding tax payables		(781)	(1,105)
GST/VAT payable		(4,210)	(3,773)
Employee related liabilities		(27,013)	(21,423)
Accrued interest		(487)	(532)
Other liabilities		(2,178)	(1,205)
Total current payables and other liabilities		**(59,107)**	**(81,072)**

The Group's exposure to foreign currency risk arising from translating payables, and other liabilities to the Group's functional currency, is considered to be insignificant. The exposure is monitored on a net working capital basis, refer to Note 3.3.

Liquidity risk arises from current payables, and other liabilities, payable in less than one year. The Group manages this liquidity risk by maintaining sufficient cash and current assets to meet the contractual obligations as they arise.

2.6 Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(a) Provisions as at the end of the financial year

	2025 $'000	2024 $'000
Current provisions		
Employee benefits	(12,579)	(12,469)
Other provisions	(5,891)	(10,397)
Total current provisions	**(18,470)**	**(22,866)**
Non-current provisions		
Employee benefits	(1,558)	(1,729)
Total non-current provisions	**(1,558)**	**(1,729)**
Total provisions	**(20,028)**	**(24,595)**

For personal use only

Employee benefits mainly comprise annual and long service leave entitlements in Australia, superannuation and other benefits. The annual leave liability is measured as current leave accrued multiplied by current salary plus statutory charges. The amount of long service leave reflected as a current provision is that relating to employees who have reached the statutory length of service required to either take the leave or for it to be paid out on departure from the Group.

Other provisions include amounts in relation to commercial disputes as well as the performance component of fees payable to transformation consultants.

From time to time the Group is party to various commercial disputes including legal actions. The Group has made provision for what it considers to be its estimated obligation in relation to these disputes, including in respect of the civil proceedings described in Iress' ASX announcement on 11 November 2024. The timing of resolution and eventual outcome of these disputes is uncertain.

(b) Movements in the carrying value of provisions

As at 31 December 2024	Employee benefits $'000	Other provisions $'000	Total $'000
Balance at 1 January 2024	(18,594)	-	**(18,594)**
Disposal of subsidiaries	299	-	**299**
Reclassified to assets held-for-sale	4,620	-	**4,620**
Provision raised during the year	(3,559)	(10,398)	**(13,957)**
Provision utilised during the year	3,116	-	**3,116**
Foreign currency translation	(80)	1	**(79)**
Balance at 31 December 2024	**(14,198)**	**(10,397)**	**(24,595)**

As at 31 December 2025	Employee benefits $'000	Other provisions $'000	Total $'000
Balance at 1 January 2025	(14,198)	(10,397)	**(24,595)**
Disposal of subsidiaries	1,342	2,000	**3,342**
Provision raised during the year	(3,029)	(6,436)	**(9,465)**
Provision reversed during the year	-	1,384	**1,384**
Provision utilised during the year	1,819	7,558	**9,377**
Foreign currency translation	(71)	-	**(71)**
Balance at 31 December 2025	**(14,137)**	**(5,891)**	**(20,028)**

2.7 Commitments and contingencies

(a) Capital commitments

At 31 December 2025, the Group had commitments for capital expenditure of $Nil (2024: $1.0 million) relating to the completion of leasehold fit-out assets.

(b) Contingencies

From time to time the Group is party to various commercial disputes including legal actions. Iress has recognised its estimated obligation in relation to these disputes in its Consolidated Statement of Profit of Loss for the year ended 31 December 2025. The timing of resolution and eventual outcome of these disputes is uncertain.

For personal use only

Section 3 – Debt facilities, derivatives and equity

3.1 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any gains or losses are recognised in the Statement of Profit or Loss in the event the borrowings are derecognised.

On 31 January 2025, the bank loan facilities (other than fixed rate notes issued) and revolving capital and contingent instruments facility with a total facility limit of $415 million due to mature in 2025 were terminated and replaced with new debt facilities totalling $125 million from three bank lenders, maturing in January 2028 ($80 million facilities) and January 2030 ($45 million facility).

In addition, a $15.0 million (2024: $15.0 million), revolving capital and contingent instruments facility was used for any bank guarantees, letters of credit or similar instruments required by the Group. As at 31 December 2025, $7.5 million (2024: $10.6 million) was utilised.

(a) Details of borrowings held by the Group are as follows:

	Borrowings at fair value[1]		Borrowings at carrying value	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
$350 million bank facilities to October 2025	-	55,932	-	55,932
Total current amount drawn	**-**	**55,932**	**-**	**55,932**
Total current borrowings	**-**	**55,932**	**-**	**55,932**
Non-current				
£60.5 million fixed rate notes to May 2029	116,590	111,109	121,646	121,893
Total non-current amount drawn	**116,590**	**111,109**	**121,646**	**121,893**
Non-current borrowing costs capitalised	(709)	(118)	(709)	(118)
Total non-current borrowings	**115,881**	**110,991**	**120,937**	**121,775**
Total borrowings	**115,881**	**166,923**	**120,937**	**177,707**

(1) The fair value of the fixed rate notes is a Level 2 measurement in the fair value hierarchy. Level 2 fair value measurements are derived from inputs, rather than directly quoted prices for an identical asset or liability in an active market. The inputs are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and applied within the valuation technique.

The key commercial terms and conditions of the new debt facilities (including financial covenants) are unchanged from the previous facilities, with reduced effective interest rates applicable. The bilateral bank facilities are unsecured, allow multi-currency drawdowns and are at variable interest rates based on BBSY, SONIA and EURIBOR benchmark rates plus a market margin. The weighted average interest rate margin of the new facilities is 1.28% (previous facilities: 1.39%). Amounts can be repaid at the discretion of the Group and the amounts drawn approximate their fair value.

The Group's borrowing facilities are subject to the following financial covenants:

- Interest cover ratio equal to or greater than 3.0
- Leverage ratio less than or equal to 3.0
- Aggregate EBITDA of guarantors not less than 90% of Group EBITDA
- Aggregate total assets of guarantors not less than 90% of Group total assets

All financial covenants are tested half-yearly, at 30 June and 31 December. The Group has complied with the financial covenants of its borrowing facilities during the year ended 31 December 2025, and expect to continue to meet the covenant requirements for the next 12 months.

For personal use only

Tress Limited Annual Report 2025

(b) Reconciliation of the movement in borrowings to the financing cash flows:

	2025 $'000	2024 $'000
Balance at beginning of the year	177,707	363,563
Proceeds from borrowings	72,000	51,017
Repayments of borrowings	(127,743)	(250,720)
Net borrowing costs (capitalised)/amortised	(591)	437
Foreign exchange rate movements	(436)	13,410
Balance at end of the year	**120,937**	**177,707**

(c) Contractual maturity analysis

Contractual cash outflow maturity analysis is shown based on estimated undiscounted cash flows of borrowings held at Statement of Financial Position date if held to maturity.

The below contractual maturity analysis has been prepared based on the current borrowings held at Statement of Financial Position date:

31 December 2024 Outflows/(inflows)	Within 1 year $'000	Years 2 and 3 $'000	Greater than 3 years $'000
Total borrowings drawn	55,932	-	121,893
Interest on borrowings	6,212	8,069	6,052

31 December 2025 Outflows/(inflows)	Within 1 year $'000	Years 2 and 3 $'000	Greater than 3 years $'000
Total borrowings drawn	-	-	121,646
Interest on borrowings	4,027	8,053	1,678

(d) Interest expense and financing costs

Interest expenses are recognised using the effective interest rate method. Interest expense includes exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustments to interest costs.

	Note	2025 $'000	2024 $'000
Interest income		1,830	1,742
Interest expense		(6,017)	(16,272)
Other financing costs comprising:			
Interest expense of lease liabilities	2.3(e)	(2,588)	(1,781)
Amortisation of borrowing costs		(462)	(437)
Net interest expense and financing costs		**(7,237)**	**(16,748)**

For personal use only

3.2 Issued capital

Ordinary shares outstanding at the end of the year

	Amount		Number of shares	
	2025 $'000	2024 $'000	2025 '000	2024 '000
Balance at the beginning of the year	419,704	419,343	186,789	186,789
Shares issued from the Iress Trust under employee Share Purchase Plan	-	361	-	-
	419,704	**419,704**	**186,789**	**186,789**
Less Treasury Shares[1]	-	-	(905)	(2,011)
Balance at the end of the year	**419,704**	**419,704**	**185,884**	**184,778**

(1) Treasury shares represent unvested and unallocated or allocated shares held by the Employee Share Trust.

3.3 Managing financial risks

(a) Market risks

Interest rate risk

The Group's exposure to interest rate risk mainly arises from its variable rate borrowings.

An increase in the benchmark interest rates of 50 basis points (0.5%), with all other factors held constant, would result in an increase in the annual interest cost of the Group of $0.6 million (2024: $0.9 million).

Foreign currency risk

GBP and EUR borrowings have limited foreign currency risk to the Group because they are either drawn down by entities with the same functional currency or by the way they have been structured.

The Group is exposed to foreign currency transaction risk mainly from payment to certain suppliers in USD and intercompany balances denominated in foreign currency. Additional foreign currency risk arises from cash balances, receivables and payables held within each subsidiary but denominated in a currency different to the functional currency of that subsidiary.

The material exposure to foreign currency movements arising from foreign currency working capital balances held within the Group includes:

	2025 '000	2024 '000
Working capital denominated in foreign currency		
GBP	1,584	(2,105)
USD	(854)	1,251
ZAR	39,699	46,630

	2025 $'000	2024 $'000
AUD impact on profit or loss of a 1% increase in foreign currency rates (before tax)		
GBP	32	(42)
USD	(13)	20
ZAR	36	40

The above excludes the exposure of the Group from translating its foreign operations to the Group presentation currency.

For personal use only

(b) Capital risk

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders. In order to maintain an optimal capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any significant regulatory capital requirements.

Management reviews the capital structure of the Group on a regular basis. As part of this review, the cost of capital and the risks associated with each class of capital is considered as well as the impact on the Group's available debt facilities (refer to Note 3.1) and associated leverage.

(c) Liquidity risk

Liquidity risk is the risk that the Iress Group will not be able to meet its financial obligations as they fall due. The Group generally processes trade creditor payments in accordance with the supplier's trading terms. All trade and other payables are payable within one year. The Group has no other exposure to liquidity risk. Liquidity risk is proactively managed by regularly assessing working capital requirements and monitoring cash flows.

The Group maintains sufficient cash and working capital in order to meet future obligations and statutory regulatory capital requirements. This assessment is reviewed as part of an approved Capital Management Plan and considers the present and uncertain future impacts on the Group's financial position and estimated cash flows.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

31 December 2024	Within 1 year $'000	Years 2 and 3 $'000	Greater than 3 years $'000	Contractual cash flows $'000	Carrying amount of liabilities $'000
Payables and other liabilities	81,072	-	-	**81,072**	81,072
Lease liabilities	7,772	33,370	26,581	**67,723**	56,327
Borrowings	55,932	-	121,893	**177,825**	177,707

31 December 2025	Within 1 year $'000	Years 2 and 3 $'000	Greater than 3 years $'000	Contractual cash flows $'000	Carrying amount of liabilities $'000
Payables and other liabilities	59,107	-	-	**59,107**	59,107
Lease liabilities	13,227	23,210	13,533	**49,970**	43,165
Borrowings	-	-	121,646	**121,646**	120,937

(d) Credit risk

Other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

Bank balances

The credit risks on balances of bank deposits are limited because counterparties are subject to minimum credit ratings assigned by international credit-rating agencies.

Trade receivables

As trade receivables comprises a widespread customer base, there is no concentration of credit risk. The Group undertakes ongoing credit evaluations of the financial condition of their customers. The Group does not consider there to be any significant credit risk that has not been insured or adequately provided for.

The Group's credit policy requires customers to pay within 30 days from the date of invoice. No interest is charged on the outstanding trade receivables balance.

Trade receivables are not impaired unless the Group becomes aware of any objective evidence that the receivable may be impaired. The Group actively engages with customers to realise the payment of invoices remaining outstanding after contractual due dates. A credit loss allowance is recognised where the Group has identified objective evidence that an amount owing may not be recoverable, such as the observed financial difficulty of a customer, or the Group has identified a risk of expected credit losses based on a historical trend of credit losses.

For personal use only

Section 4 – Other disclosures

4.1 Sale of subsidiaries

During the financial year, Iress sold its Superannuation and QuantHouse businesses and recognised on its Platform business which was sold during 2024, an additional loss on the re-measurement of its deferred consideration.

The (losses)/gains on the disposal of subsidiaries include the following:

	2025 $'000	2024 $'000
Gains on the disposal of Superannuation business	2,213	-
Losses on the disposal of OneVue Platform Administration business	(530)	(7,210)
Gains on the disposal of QuantHouse business	29,181	-
Gains on the disposal of Pulse and Symphony Software business	-	1,694
Gains on the disposal of UK Mortgage Sales & Originations business	-	68,810
Gains on the disposal of Managed Funds Administration business	-	42
Total of (losses)/gains on the disposal of subsidiaries	**30,864**	**63,336**

On 31 May 2025, Iress sold its Superannuation business, at which time the carrying amount of the total assets amounted to $46.7 million and the total liabilities amounted to $8.5 million. The gain recognised during the current financial period on the disposal of the Superannuation business was $2.2 million.

Sale of the Platform business completed during the year ended 31 December 2024. Consideration recognised for the sale of the Platform business includes the fair value of deferred consideration at the Statement of Financial Position date and post-completion adjustments which are re-measured in subsequent reporting periods. An additional loss on disposal of $0.5 million was recognised during the year ended 31 December 2025.

The sale of the QuantHouse business was completed on 31 August 2025, at which time the carrying amount of QuantHouse' total assets amounted to $20.2 million and the total liabilities amounted to $18.5 million. The QuantHouse business was previously included in Iress' Global Trading & Market Data operating segment. The gain recognised during the current financial period on the disposal of the QuantHouse business was $29.2 million.

For personal use only

The following derecognised assets and liabilities were disposed at the date of sale:

	Notes	Total 2025 $'000	Super annuation 31 May 2025 $'000	Platform 15 April 2024 $'000	QuantHouse 31 August 2025 $'000
Assets and liabilities disposed of					
Cash and cash equivalents		**1,541**	1,541	-	-
Receivables and other assets		**(9,947)**	(2,922)	-	(7,025)
Intangible assets	2.1(a)	**(5,819)**	(620)	-	(5,199)
Plant and equipment	2.2(a)	**(5,863)**	-	-	(5,863)
Right-of-use assets	2.3(c)	**(2,135)**	-	-	(2,135)
Deferred tax assets	1.7(c)	**4,947**	4,947	-	-
Assets previously classified as Held-for-Sale	4.2	**(49,664)**	(49,664)	-	-
Payables and other liabilities		**12,422**	(3,365)	-	15,787
Lease liabilities	2.3(c)	**1,768**	(61)	-	1,829
Provisions	2.6(b)	**3,342**	2,477	-	865
Liabilities previously classified as Held-for-Sale	4.2	**9,490**	9,490	-	-
Net assets disposed of		**(39,918)**	**(38,177)**	**-**	**(1,741)**
Total consideration		**67,621**	40,390	(530)	27,761
Gains/(losses) on the disposal of subsidiaries		**27,703**	2,213	(530)	26,020
Gains reclassified to the profit or loss on disinvestment of foreign operations		**3,161**	-	-	3,161
Total gains/(losses) on the disposal of subsidiaries		**30,864**	**2,213**	**(530)**	**29,181**

For personal use only

4.2 Assets held-for-sale

Non-current assets (or a disposal group) are classified as held-for-sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. No amounts were classified as held-for-sale by the Group at 31 December 2025.

In the previous financial year, following a strategic review of its Superannuation business ("Superannuation"), Iress classified the associated current and non-current assets and liabilities of the Superannuation business as held-for-sale as at 31 December 2024. On 20 January 2025, Iress announced that it had entered into a binding agreement to sell the Superannuation business, and the sale was completed on 31 May 2025.

As at 31 December 2024, the carrying amount of Superannuation's total assets amounted to $49.7 million and the total liabilities amounted to $9.5 million.

Assets and liabilities reclassified as held-for sale at 31 December 2024:

	Notes	2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents		1,541
Receivables and other assets		11,112
Non-current assets		
Goodwill	2.1(a)	-
Computer software	2.1(a)	31,437
Plant and equipment	2.2(a)	467
Right-of-use assets	2.3(c)	160
Deferred tax assets	1.7(c)	4,947
LIABILITIES		
Current liabilities		
Payables and other liabilities		(189)
Lease liabilities	2.3(d)(ii)	(190)
Accruals		(4,491)
Provisions	2.6(a)	(3,944)
Non-current liabilities		
Provisions		(676)
Total net assets held-for-sale		**40,174**

For personal use only

4.3 Iress Limited – parent entity financial information

The ultimate controlling entity of the Group is Iress Limited, which is a for-profit entity listed on the Australian Securities Exchange (ASX).

(a) Summary financial information

The financial statements for the parent entity, Iress Limited

	2025 $'000	2024 $'000
Current assets	145,013	66,711
Non-current assets	839,032	843,800
Total assets	**984,045**	**910,511**
Current liabilities	275,019	178,719
Non-current liabilities	142,823	147,213
Total liabilities	**417,842**	**325,932**
Net assets	**566,203**	**584,579**
Equity		
Issued capital	419,704	419,704
Reserves	14,535	19,422
Retained earnings	131,964	145,453
Total equity	**566,203**	**584,579**
Profit for the year[1]	16,335	63,529
Total comprehensive income	**16,335**	**63,529**

(1) Included within profit for the year is dividend income from subsidiaries $1.3 million (2024: $4.2 million).

(b) Capital commitments

At 31 December 2025, Iress Limited had commitments for capital expenditure of $Nil (2024: $1.0 million) relating to the completion of leasehold fit-out assets.

(c) Contingencies

From time to time the Group is party to various commercial disputes including legal actions. Iress has recognised its estimated obligation in relation to these disputes in its Consolidated Statement of Profit of Loss for the year ended 31 December 2025. The timing of resolution and eventual outcome of these disputes is uncertain.

For personal use only

4.4 Subsidiaries

Details of the Group's wholly-owned subsidiaries at the end of the financial year:

Australia	
BC Gateways Pty Ltd	Lucsan Capital Pty Ltd
Diversa Pty Ltd	No More Practice Education Pty Ltd
Group Insurance & Superannuation Concepts Pty Ltd	No More Practice Holdings Pty Ltd
Innergi Pty Ltd	OneVue Holdings Ltd[1]
Iress Data Pty Ltd[1]	OneVue Services Pty Ltd
Iress Euro Holdings Pty Ltd[1]	OneVue Super Member Administration Pty Ltd
Iress Information Pty Ltd	OneVue Super Services Holdings Pty Ltd
Iress International Holding Pty Ltd[1]	OneVue Wealth Solutions Pty Ltd
Iress South Africa (Australia) Pty Ltd[1]	Planning Resources Group Pty Ltd[1]
Iress Spotlight Wealth Management Solutions (RSA) Pty Ltd[1]	Tranzact Financial Services Pty Ltd
Iress Wealth Management Pty Ltd[1]	

Canada	
Iress Canada Holdings Ltd	Iress (Ontario) Ltd
Iress (LP) Holdings Corp.	KTG Technologies Corp.
Iress Market Technology Canada LP	

South Africa	
Iress Financial Markets (Pty) Ltd	Advicenet Advisory Services (Pty) Ltd
Iress MD RSA (Pty) Ltd	Iress Hosting (Pty) Ltd
Iress Wealth MNGT (Pty) Ltd	

United Kingdom	
Iress FS Ltd	O&M Life & Pensions Ltd
Iress Portal Ltd	Proquote Ltd
Iress UK Holdings Ltd	

Other countries	
BC Gateways Ltd (Hong Kong)	Iress Market Technology (Singapore) Pte Ltd (Singapore)
Iress Malaysia Holdings Sdn Bhd (Malaysia)	Iress (NZ) Ltd (New Zealand)

(1) Subsidiaries party to the Iress Limited Deed of Cross Guarantee dated 22 December 2014, as varied from time to time.

4.5 Deed of cross guarantee

Iress Limited and a number of Australian wholly-owned subsidiaries (outlined in Note 4.4) are party to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed, the relevant, wholly-owned subsidiaries have been relieved from the requirement to prepare the financial report and Directors' Report under *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785* issued by the Australian Securities and Investments Commission. The amounts disclosed in the tables below represent the consolidated amounts for the entities within the closed group and therefore exclude other Iress Group subsidiaries.

For personal use only

For personal use only

(a) Consolidated Statement of Profit or Loss and retained earnings

	2025 $'000	2024 $'000
(Loss)/profit before income tax expense	(91,662)	66,877
Income tax (expense)/benefit	(26,437)	5,626
(Loss)/profit after income tax expense	**(118,099)**	**72,503**
Retained earnings at the beginning of the year	232,800	143,244
Dividends declared	(39,226)	-
Transfers from share-based payments reserve	9,402	17,053
Retained earnings at the end of the year	**84,877**	**232,800**

(b) Consolidated Statement of Financial Position

	2025 $'000	2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents	30,903	32,567
Receivables and other assets	61,391	56,359
Receivables from Iress Group companies outside the Deed	31,330	92,126
Total current assets	**123,624**	**181,052**
Non-current assets		
Intangible assets	48,142	133,985
Plant and equipment	15,055	12,398
Right-of-use assets	11,495	20,776
Investments in subsidiaries	281,235	351,598
Deferred tax assets	22,387	33,646
Other financial assets	121,552	121,799
Total non-current assets	**499,866**	**674,202**
Total assets	**623,490**	**855,254**
LIABILITIES		
Current liabilities		
Payables and other liabilities	37,612	50,288
Lease liabilities	7,451	4,718
Provisions	17,383	25,115
Borrowings	-	55,932
Current taxation payables	7,102	3,942
Total current liabilities	**69,548**	**139,995**
Non-current liabilities		
Lease liabilities	20,112	23,033
Provisions	1,558	2,405
Borrowings	120,937	121,775
Total non-current liabilities	**142,607**	**147,213**
Total liabilities	**212,155**	**287,208**
Net assets	**411,335**	**568,046**
EQUITY		
Issued capital	419,704	419,704
Share-based payments reserve	14,535	19,422
Other reserves	(101,433)	(101,433)
Foreign currency translation reserve	(6,348)	(2,447)
Retained earnings	84,877	232,800
Total equity	**411,335**	**568,046**

4.6 Basis of preparation

Iress Limited (the 'Company') is a for-profit company domiciled in Australia. The full year financial report is a general purpose financial report comprising the Company and its subsidiaries (collectively referred to as the 'Group' or 'Iress') For the year ended 31 December 2025. The full year financial statements:

- have been prepared in accordance with the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations, and International Financial Reporting Standards (IFRS)
- were authorised for issue by the Directors on 25 February 2026
- have been prepared on a historical cost basis, except for investments in financial assets which have been measured at fair value
- have been prepared on a going concern basis; and
- are measured and presented in Australian dollars with all values rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 dated 24 March 2016 (ASIC guidance), unless otherwise stated.

(a) Adoption of new standards

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods commencing on or after 1 January 2025 including the following:

• AASB 2023-5 *Amendments to Australian Accounting Standards*	– *Lack of Exchangeability*

This standard did not have a material impact on the Group in the current period and is not expected to have a material impact in future reporting periods or on foreseeable future transactions.

(b) Standards on issue but not yet effective

At the date of authorisation of the financial statements, the following new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not yet been applied by the Group within this financial report:

• AASB 18 *Presentation and Disclosure in Financial Statements* (new)	– Replacement of AASB 101 *Presentation of Financial Statements*[2]
• AASB 2024-2 *Amendments to Australian Accounting Standards*	– C*lassification and Measurement of Financial Instruments*[1]
• AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11* and amendments to AASB 7 *Financial Instruments: Disclosures*	– Gains or loss on derecognition, introduction to implementation guidance, disclosure of deferred differences between fair value and transaction price and credit risk disclosure[1]
• AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11* and amendments to AASB 9 *Financial Instruments*	– Transaction price being the amount determined by applying AASB 15 *Revenue from Contracts with Customers* and on derecognition of a lease liability the lessee recognises any gains or losses in the profit or loss[1]
• AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11* and amendments to AASB 10 *Consolidated Financial Statements*	– Clarifies the relationship of a de facto agent[1]

(1) Effective for annual periods beginning on or after 1 January 2026.
(2) Effective for annual periods beginning on or after 1 January 2027.

Other than AASB 18 *Presentation and Disclosure in Financial Statements*, Iress does not expect the new accounting standards, amendments and interpretations to have a material impact on the financial statements of the Group in future periods. Iress is assessing the impact of AASB 18 *Presentation and Disclosure in Financial Statements* on the financial statements, which is not expected to change the recognition or measurements of items in the financial statements but may affect the presentation and disclosure of items, including introducing new categories and subtotals in the Statement of Profit or Loss and Other Comprehensive Income, requiring the disclosure of management-defined performance measures and changing the grouping of information in the financial statements.

For personal use only

For personal use only

(c) Summary of general accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(i) Consolidation

The consolidated financial statements include the financial statements of the Company, and the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

An entity is controlled when Iress is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through power over the entity.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In reporting the consolidated financial statements, all intercompany balances and transactions, and unrealised profits or losses within the Group are eliminated in full.

(ii) Foreign currency translation

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at the reporting date.

Exchange differences are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur. These form part of the net investment in a foreign operation, and are recognised in the foreign currency translation reserve in the consolidated financial statements in addition to profit or loss on disposal of the net investment.

Foreign operations

Assets and liabilities of foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Any exchange differences are recognised in equity. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

(iii) Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

When the transaction price differs from fair value at initial recognition, the Group will account for such difference if:

- fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised as a gain or loss on initial recognition (i.e. day 1 profit or loss)
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability)

After initial recognition, the deferred gain or loss will be released to profit or loss such that it reaches a value of zero at the time when the entire contract can be valued using active market quotes or verifiable objective market information.

Depending on the type of financial instrument, the Group can adopt one of the following policies for the amortisation of day 1 gain or loss:

- Calibrate unobservable inputs to the transaction price and recognise the deferred gain or loss as the best estimates of those unobservable inputs change based on observable information
- Release the day 1 gain or loss in a reasonable fashion based on the facts and circumstances (i.e. using either straight-line or non-linear amortisation)

Financial assets

The Company's financial assets include cash and cash equivalents, listed shares and trade and other receivables.

4.6 Basis of preparation (continued)

(c) Summary of general accounting policies (continued)

(iii) Financial instruments (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions and are subsequently measured at amortised cost include:

- the financial asset is held within a business model whose objective is to collect contractual cash flows
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired.

Impairment of financial assets

The Group performs impairment assessment under the expected credit losses model on financial assets (including trade and other receivables, receivables from related parties and bank balances), which are subject to impairment under AASB 9 *Financial Instruments*. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition. Refer to Note 2.4(b) on the Group's approach to the credit loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and on-demand deposits, and other short-term highly liquid investments, readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the statement of comprehensive income using the effective interest rate method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

4.7 Significant sources of estimation uncertainty

The following are subject to estimates and require significant judgement:

(i) Goodwill

Significant judgement is required in the assumptions used in the value-in-use models used in impairment testing. Refer to Note 2.1 for more detailed information.

(ii) Revenue from contracts with customers

Significant judgement is required in determining whether internally generated intangible assets are recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities, and whether costs that are directly associated with the development of software are recognised where the established criteria are met. Refer to Note 2.1 for more detailed information.

For personal use only

Tyro Limited Annual Report 2025

(iii) Development costs capitalised

Significant judgement is required in determining whether internally generated intangible assets are recognised where the cost of actual development can be reliably measured and clearly distinguished from research and ongoing operating and maintenance activities, and whether costs that are directly associated with the development of software are recognised where the established criteria are met. Refer to Note 2.1 for more detailed information.

(iv) Taxation

Significant judgements and estimation are required in determining taxable income and in the recognition and measurement of deferred tax assets relating to the timing of reversal of temporary differences and recoverability of unused tax losses and unused tax credits to the extent it is probable that future taxable profits will be available against which they can be realised. During the prior comparative period, certain judgements and estimates relating to the tax treatment of a business disposal and employee share plan deductions were updated resulting in an adjustment to prior year balances and is recorded in the income tax benefit.

4.8 Transactions with related parties

There are no material related party transactions other than disclosed in the financial report.

4.9 Events subsequent to the Statement of Financial Position date

There has been no matter nor circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years.

For personal use only

Consolidated Entity Disclosure Statement

As at 31 December 2025

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

Name	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of entity incorporation	Australian or foreign tax resident	Jurisdiction of foreign tax resident
Iress Limited	Body corporate	-	n/a	Australia	Australia	n/a
BC Gateways Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Diversa Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Group Insurance & Superannuation Concepts Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Innergi Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Data Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Euro Holdings Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Information Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress International Holding Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress South Africa (Australia) Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Spotlight Wealth Management Solutions (RSA) Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Wealth Management Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Lucsan Capital Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
No More Practice Education Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
No More Practice Holdings Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
OneVue Holdings Ltd	Body corporate	-	100	Australia	Australia	n/a
OneVue Services Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
OneVue Super Member Administration Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
OneVue Super Services Holdings Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
OneVue Wealth Solutions Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Planning Resources Group Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Tranzact Financial Services Pty Ltd	Body corporate	-	100	Australia	Australia	n/a
Iress Equity Plans Trust	Trust	-	n/a	n/a	Australia	n/a
Iress Canada Holdings Ltd	Body corporate	Partner	100	Canada	Foreign	Canada
Iress (LP) Holdings Corp.	Body corporate	Partner	100	Canada	Foreign	Canada
Iress Market Technology Canada LP	Partnership	-	n/a	n/a	Foreign	Canada
Iress (Ontario) Ltd	Body corporate	-	100	Canada	Foreign	Canada
KTG Technologies Corp.	Body corporate	-	100	Canada	Foreign	Canada
Advicenet Advisory Services (Pty) Ltd	Body corporate	-	100	South Africa	Foreign	South Africa
Iress Hosting (Pty) Ltd	Body corporate	-	100	South Africa	Foreign	South Africa
Iress Financial Markets (Pty) Ltd	Body corporate	-	100	South Africa	Foreign	South Africa
Iress MD RSA (Pty) Ltd	Body corporate	-	100	South Africa	Foreign	South Africa
Iress Wealth MNGT (Pty) Ltd	Body corporate	-	100	South Africa	Foreign	South Africa

For personal use only

Name	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of entity incorporation	Australian or foreign tax resident	Jurisdiction of foreign tax resident
Iress FS Ltd	Body corporate	-	100	United Kingdom	Foreign	United Kingdom
O&M Life & Pensions Ltd	Body corporate	-	100	United Kingdom	Foreign	United Kingdom
Iress Portal Ltd	Body corporate	-	100	United Kingdom	Foreign	United Kingdom
Iress UK Holdings Ltd	Body corporate	-	100	United Kingdom	Foreign	United Kingdom
Proquote Ltd	Body corporate	-	100	United Kingdom	Foreign	United Kingdom
BC Gateways Ltd[1]	Body corporate	-	100	Hong Kong	Foreign	Hong Kong
Iress Malaysia Holdings Sdn Bhd	Body corporate	-	100	Malaysia	Foreign	Malaysia
Iress Market Technology (Singapore) Pte Ltd	Body corporate	-	100	Singapore	Foreign	Singapore
Iress (NZ) Ltd	Body corporate	-	100	New Zealand	Foreign	New Zealand

(1) Dormant entity pending deregistration.

For personal use only

Directors' Declaration

31 December 2025

In the Directors' opinion:

(a) the financial statements and notes set out on pages 66-111 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(c) the consolidated entity disclosure statement on pages 112-113 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 4.4 will be able to meet any obligations or liabilities to which they are, or may become subject by virtue of the deed of cross guarantees described in Note 4.5.

Note 4.6 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.





Roger Sharp
Chair

Andrew Russell
Group Chief Executive Officer & Managing Director

Melbourne
25 February 2026

For personal use only

Independent Auditor's Report

Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

For personal use only

Independent auditor's report to the members of Iress Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Iress Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Impairment assessment

Why significant	How our audit addressed the key audit matter
A significant component of the Group's total assets are intangible assets, amounting to $460.4 million, representing 69% of the Group's total assets. Included within this intangible asset balance is goodwill amounting to $410.5 million. In line with the accounting standard requirements, these goodwill balances are required to be tested for impairment annually, and where indicators exist. Management performs their annual impairment assessment as at December each year, and therefore have performed an impairment assessment for all cash generating units ("CGUs") within the current structure as at year end. No impairment was recognised as a result of these assessments during the year ended 31 December 2025. The impairment assessments for CGUs are complex and involve significant management judgement specifically in relation to identification of CGUs, preparation of cash flow forecasts including long term growth rates and determination of discount rates. Based on the factors noted above we consider the impairment assessment of intangible assets to be a key audit matter.	Our audit procedures included the following: ► We assessed the application of the valuation methodologies applied. ► We evaluated whether the determination of CGUs was in accordance with Australian Accounting Standards. ► We agreed the forecast cashflows within the impairment model to the Board approved budgets. ► We considered the historical accuracy of the Group's cash flow forecasting process. ► We compared the forecast cash flows used in the recoverable amount models to the actual current year financial performance of the underlying CGUs for reasonability. ► We assessed key inputs being discount rates and terminal value growth rates adopted in the recoverable amount models including comparison to available market data for comparable businesses. ► We performed sensitivity analysis on key inputs and assumptions included in the forecast cashflows and impairment models including the discount rates, to assess the risk of the CGU carrying values exceeding the recoverable amount. ► We compared earnings multiples derived from the group's recoverable amount models to those observable from external market data of comparable listed entities. ► We assessed the adequacy of the disclosures included in the financial report. Our valuation specialists were involved in the conduct of these procedures where required.

Capitalisation of internally generated intangibles assets

Why significant	How our audit addressed the key audit matter
The Group capitalises internally generated software assets where they represent the development of new discrete products or significant enhancements of core customer systems and are able to be reliably measured. The carrying value of capitalised development costs work in progress at 31 December 2025 is $34.1 million (31 December 2024: $9.9 million) as disclosed in Note 2.1 and Note 4.7. During the year ended 31 December 2025, the Group capitalised $27.3 million. In addition $2.7 million of work-in-progress was transferred to capitalised computer software. Capitalised development costs are reviewed each period to identify projects which have been discontinued requiring any associated capitalised costs to be derecognised. The Group's process for capitalising development costs involves significant judgement as it includes evaluating the commercial viability of the software, distinguishing development costs from research and ongoing maintenance activities and estimating the time which staff spend developing the software and the costs attributable to that time. The capitalisation of development costs continues to be a key focus area from regulatory bodies on the validation	Our audit procedures included the following: ► We selected a sample of software development projects to determine the nature and status of the projects and assessed whether the costs incurred on these projects met the capitalisation requirements under AASB 138 *Intangible Assets*. ► We met with management, including Business Partners and Project Leads, to understand project status, assess the feasibility of project completion and assess the future economic benefits. ► For a sample of capitalised employee and contractor costs, we agreed the pay rates to employment contracts or supplier invoices. We obtained evidence to support the allocated time charged to software development projects and met with a sample of employees to corroborate the percentage of employee time allocated to the project. ► We assessed the timing of commencement of amortisation for any projects completed during the year. This also included assessing the useful lives and recalculating the amortisation for the year. ► We enquired regarding any discontinued projects and ensured they had been appropriately derecognised.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Tress Limited Annual Report 2025



Why significant	How our audit addressed the key audit matter
of the feasibility and legitimacy of capitalised costs relating to internally generated assets. Based on the factors noted above, we consider capitalisation of software development assets to be a key audit matter.	► We assessed the adequacy of the related disclosures in the financial report, including the judgements associated with the capitalisation of intangible software assets as disclosed in Note 2.1 and Note 4.7.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 41 to 63 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Iress Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

David Petersen
Partner
Melbourne
25 February 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Sustainability Report

For the year ended 31 December 2025

Introduction

1. This is the climate-related financial disclosures report for Iress Limited ('the Company') and its controlled entities (collectively referred to as "the Group" or "Iress") for the year ended 31 December 2025.
2. Currency amounts are in Australian dollars, unless otherwise stated.
3. The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (please refer to "Note 4.6 Basis of preparation" in the financial statements) and has incorporated climate-related information of Iress Limited and all of its controlled entities.
4. Iress is applying first-year transition reliefs in this disclosure as permitted under AASB S2, specifically relief from the requirements to:
   a. Disclose comparative information
   b. Disclose Scope 3 greenhouse gas (GHG) emissions information.

Directors' Declaration

In the opinion of the Directors of Iress, I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its controlled entities for the year ended 31 December 2025, as presented on pages 120-138, are in accordance with the Corporations Act 2001, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the Directors of Iress, pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board



Trudy Vonhoff
Director, Chair of the Audit & Risk Committee

25 February 2026

For personal use only

For personal use only

About Iress

Headquartered in Australia, Iress is a leading technology company, designing and developing software and services for the financial services industry. Iress operates across Asia Pacific, the United Kingdom, Africa and North America. Our clients range from small retail to large institutional businesses across the financial services industry. Our technology sits at the centre of our clients' businesses, supporting their core operations with essential infrastructure and functionality, helping them to deliver to their clients, members and customers. As at 31 December 2025, the Group employed 1,153 people.

Iress uses cloud services, leveraging Amazon Web Services (AWS) infrastructure and other data centres operated by specialist vendors. These facilities are geographically dispersed. The Group procures goods and services from local and international suppliers.

Key areas of expenditure include technology and communications (such as hardware, software, hosting and cloud services), stock exchange and other market data, professional services, property and business travel.

Value chain estimation

In line with AASB S2, the Group's upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort to understand climate-related risks and opportunities.

The Group has utilised data collated from across its value chain in order to disclose GHG emissions. For other metrics (e.g. financial effects), the Group has estimated these by drawing on internal and external information.

For example, estimations are used for Scope 3 greenhouse gas (GHG) emissions[1], which use sector-average factors in their calculation. Similarly, the estimation of anticipated financial effects is influenced by the scenarios used in risk assessment, their underlying assumptions, and assumptions incorporated in modelling. Iress is committed to continuously improving the accuracy of these metrics, and this year conducted a boundary review, and invested in a new calculation platform.

(1) These Scope 3 disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 GHG emissions in accordance with AASB S2 in this report.

Governance

Board oversight

The Iress Board is responsible for setting and overseeing Iress' corporate governance, strategy and risk appetite in accordance with its Charter. This includes strategic consideration of climate-related risks and opportunities within the holistic context of the Board's reflections on Iress' strategy, operating context, and priorities. The Board approves the Iress Environmental Policy, and monitors progress against related plans and targets. The Board is supported in this work by its Committees, outlined further below. Board and Committee papers are prepared by management or by external experts, where appropriate.

The Audit and Risk Committee (ARC) has oversight of climate-related matters as well as holistic risk management as outlined in its Charter. This Committee assists the Board in overseeing and reviewing emerging and strategic risks, including climate-related risks, risk management framework effectiveness, and internal and external assurance. The ARC approves the risk matrix used to consider likelihood and impact of risk, including climate-related risks; as well as risk appetite levels and statements. The ARC regularly reviews the status and controls of material risks, assisted by the Group Risk team and relevant management personnel. The Board receives copies of all ARC minutes, and all directors have access to the ARC papers, which include details on risks, opportunities and internal controls as they pertain to climate.

The ARC oversees the setting of climate-related targets through review and approval of proposals from management and makes recommendations to the Board. The ARC reviews progress against these targets at least twice per year, and oversees related assurance activities. The Board reviews and approves reports on performance published as part of our full-year results. The ARC also reviews and discusses papers on the management and financial impact of climate-related risks at least once per year.

The People and Performance Committee (PPC) assists the Board in overseeing metrics and outcomes against measures as they pertain to executive remuneration, as described in the Remuneration section starting on page 38 of the Annual Report.

In 2025, the Board reviewed and discussed papers on climate-related issues on four occasions. Key activities included:

Board	• Approved an update to the Iress Environmental Policy which includes climate-related matters
Audit & Risk Committee	• Reviewed Iress Risk Appetite Statement and Risk Management Framework and made recommendations to the Board • Reviewed GHG metrics at half year and full year • Made the decision not to report against GHG targets in 2025 (refer to 'Emissions targets' on page 131 for details) • Received an update on material climate-related risks and associated financial impact modelling • Participated in an education session delivered by an external expert on Director's duties in relation to climate change
People and Performance Committee	• Approved the remuneration and incentive structures for KMP and personnel, as described on page 42 of this report.

For personal use only

For personal use only

Board skills and experience

The Board assesses the appropriate mix of skills, experience, knowledge, independence, expertise and diversity required for effective governance, and the extent to which they are represented on the Board and its Committees. To ensure these skills are present, self-assessment by Board members, including the Chair, was conducted in 2025, and these ratings inform the Board's skills matrix.

The 2025 Board skills matrix includes Corporate Governance and Strategy. The Corporate Governance skill covers an understanding of key legal, governance, compliance and risk management skills, as well as experience reviewing ESG strategy and performance. The Strategy skill encompasses the Board members' ability to develop and implement successful strategic plans. Iress considers that these skills include the Director's understanding of potential climate-related risks and opportunities as well as the ability to assess them within the Group's strategy.

In the 2025 self-assessment:

- Corporate Governance: five out of six directors rated themselves as "expert" and one as "competent"
- Strategy: Three directors rated as "expert" and three as "competent".

Additionally, in 2025, external experts presented to the ARC and led discussion on the requirements of the AASB S2 standard. To view biographies of Board members, please refer to pages 25-27 of the Annual Report.

Role of Management

The Board delegates the day-to-day execution of strategy and risk management, including climate-related matters, to Management. Management is responsible for implementing and monitoring governance processes, controls and procedures to support effective risk management and strategic execution, including those for climate-related matters. The Group CEO oversees strategy execution and management within the Board-approved risk appetite.

Responsibility for identifying and managing climate-related risks and opportunities is underpinned by scenario analysis, which is overseen by the Head of Environmental & Social Impact. Additional support is provided by the Group Risk team, the Group Strategy team and Chief Financial Officer (CFO).

Management's oversight of climate-related risks is part of the Group's integrated risk management framework (RMF) approach, utilising common controls, procedures and mitigation strategies. The Iress RMF and Three Lines of Defence Model, and Management responsibilities in this model, are outlined in the Risk Management section of the Annual Report on page 28.

Management oversees adherence to the RMF and supporting policies and procedures, and addresses weaknesses via our Issue Management Policy. Management assess controls and reviews results of risk assessment, including self-assessment and external assurance; and are responsible for ensuring appropriate documentation and evidence for risk management activity. Management prioritises and makes decisions on these risks and their controls, including allocation of resources for monitoring and mitigation.

The Executive Risk Committee (ERC), on behalf of the Group CEO and Executive Leadership Team (ELT), receives performance reports on operational and value chain GHG emissions (at least twice annually). Management also ensures climate-related risk and opportunity consideration is integrated into the Group's strategic planning and performance monitoring processes. Management prepares and presents papers to the ARC on climate-related matters at least twice per year, and on the management of climate-related risks at least annually.

In 2025, Management participated in specific training led by an external expert on the role of management in climate-related risk assessment. Other role-specific training, including industry briefings and events, is completed as required.

Remuneration

Our executive remuneration framework is aligned with key drivers of our business strategy, to help create value for Iress shareholders and other stakeholders, as described on page 42 of the Remuneration Report. Because climate change is not a current strategic driver for Iress, these incentives do not include climate-related metrics or performance.

Before deciding on the final incentive outcomes for the Group CEO and other executives, the PPC considers a number of gates and modifiers, one of which is risk management. The scope of the risk management modifier is all business risks, and it is not specific or exclusive to climate-related risks. If there is evidence that any risk is not managed appropriately, the Board has full discretion regarding the payment of any short term incentive (STI) awards. This risk management modifier was introduced in FY25.

In 2025 Iress introduced a new STI plan that applies to employees below the executive level. The STI seeks to align individual reward with both individual and company performance. It works via a multiplying structure, where 125% maximum performance can be awarded for Company Measures, and 120% for Individual Measures (maximum award of 150% of target opportunity). Employees who have specific climate-related responsibilities have individual performance goals related to these responsibilities that determine their entitlement to STI outcomes.

Strategy

The Group's short-medium term strategy is focused on strengthening the foundations of the business to support long-term growth. This includes a disciplined focus on improving business efficiency, while continuing to invest in modernising our core platforms. As we look to the future, this approach positions Iress to capitalise on structural growth opportunities in global wealth management and trading technology to deliver a more scalable, resilient and higher-quality software business.

The Group considers its strategy over the following three time horizons. These timeframes are aligned to the Group's strategic priorities, the anticipated progression of strategic initiatives, and our capital planning cycle.

Short	Medium	Long
12 months (2026)	1-2 years (2028)	3-5 years (2031)

Climate-related risks and opportunities impacting the business

Iress acknowledges that climate change can present both discrete risks and opportunities, as well as having an effect on other strategic and operational business risks such as regulatory risk and operations risk. The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of our business and value chain to varying degrees. Climate-related physical and transition risks, and climate-related opportunities, are defined in AASB S2 (Appendix A).

Although direct emissions (Scopes 1 & 2) from our operations are small and continue to decline, Iress recognises that our stakeholders expect us to manage and minimise these emissions. This may also assist with mitigating risks and capturing opportunities that arise during the transition to a low-carbon economy.

In 2024, Iress conducted an assessment to identify the current and anticipated effects of climate-related risks and opportunities on its business model and value chain, and subsequently to determine those that might reasonably be expected to affect the Group's prospects, specifically its cash flows, access to finance or cost of capital over the Group's short, medium or long-term planning horizons. These risks and opportunities were reviewed by stakeholders in 2025 in order to review current controls and mitigation activities, strategic alignment of identified opportunities, and assessment of potential financial impact. This process was facilitated by an external expert and utilised scenario analysis as outlined in section 'identifying climate-related risks' on page 129.

These risks and opportunities were reviewed by stakeholders in 2025 in alignment with the requirements of the AASB S2 standard, including aligning time horizons considered with Iress' strategic planning horizons. In addition, the review considered the potential impact and likelihood of risks with a view to the updating risk profile, following the completion of its transformation program and portfolio simplification, risk controls or mitigation activities implemented subsequent to the 2024 review, strategic alignment of identified opportunities, and assessment of potential financial impact.

Financial impact assessment was informed by the climate scenario analysis, review of existing controls, quantitative models, and other business data inputs. The assessment showed there was no material financial impact from climate change on the Group's financial statements (that is, its financial position, financial performance and cash flows) for the year ended 31 December 2025.

In addition, we did not identify any matters for which there is a significant risk of a material adjustment to the carrying amount of assets and liabilities, or a material impact to the income statement, within the next annual reporting period (short-term). After considering the effects of controls and mitigation activities, the anticipated financial effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows over the short, medium and long term time horizons are not considered to be material.

The assessment is based on best estimates, available data and current analysis at the time of this Sustainability Report, which may change in the future.

For personal use only

Effects of identified risks on Iress business model, the concentration and mitigation of those risks

Iress has identified climate-related risks that could reasonably be expected to affect Iress' prospects. However, after analysis of these risks, including consideration of mitigation and adaptation strategies that Iress could or already is undertaking, we consider that the financial effects of these risks are unlikely to be material. The tables below describe the identified risks or opportunities, their impact on the Iress business model, their concentration, and relevant mitigation and/or adaptation strategies.

Risk	Nature of the risk (before mitigation or adaptation)	Mitigation or adaptation strategies	Anticipated financial effects over short, medium and long term	2025 effects	Significant risk of material adjustment in 2026
Regulatory - exposure to carbon regulations (transition risk) **Time horizon: medium- long**	There is a risk that in the jurisdictions where the Group (and/or its suppliers) operates, governments implement a policy that results in carbon pricing directly (e.g. carbon taxes) or indirectly (e.g. mandated emissions reduction schemes). Iress could be exposed to cost increases as suppliers affected by these regulations pass on additional costs to their customers.	Iress' direct GHG footprint is small and will decline further over the short term as a result of further premises rationalisation. Iress can mitigate value chain exposure to carbon pricing through various measures including supplier management and contracting controls as well as through policy (e.g. travel restrictions). Iress has also confirmed a FY26 efficiency program to further stranded cost-reduction initiatives which could also mitigate exposure over the short-medium term.	Over the short-medium term, governments in Iress operating geographies are unlikely to introduce new carbon prices. In the long term, it is Iress' intention to continue to decarbonise its operations, and also monitor supplier decarbonisation progress, to progressively reduce potential impact. Iress has undertaken quantitative modelling economy-wide carbon pricing (range $50-300/t CO_2e) using pricing forecasts from regulators and analysts. Iress' assessment is that potential carbon pricing, either directly or in the value chain, is not likely to materially affect financial position, performance or cash flows over the relevant time horizons, largely due to the small exposure from our footprint and the mitigation strategies Iress can employ.	None	None

For personal use only

Risk	Nature of the risk (before mitigation or adaptation)	Mitigation or adaptation strategies	Anticipated financial effects over short, medium and long term	2025 effects	Significant risk of material adjustment in 2026
Costs - electricity directly and in the supply chain (transition risk) **Time horizon: medium- long**	The rapid transition towards renewable energy may lead to more volatile electricity prices. Iress could be exposed to price rises in the value chain, particularly from third party data centre and cloud providers.	Iress direct electricity consumption is small and we continue to reduce consumption through premises optimisation and efficiency. Iress monitors the GHG performance of cloud and data centre providers, including their commitments towards energy efficiency and renewable electricity use which mitigate their exposure to these risks. For third party data centres, electricity price rises are typically capped within the contracting structure.	Iress has undertaken quantitative modelling for underlying electricity use in data centre and cloud services, using publicly available cost forecasting models from grid operators, regulators and analysts in the countries where our third party data centre and cloud infrastructure is primarily located. This used information over the 2025-30 horizon, using cost models for different scenarios (where available). Iress' assessment of the results of quantitative modelling, combined with the mitigation strategies Iress (and its supply chain) can employ, is that potential increases in the cost of electricity are not likely to materially affect Iress' financial position, performance or cash flows over the relevant time horizons.	None	None
Extreme weather (physical risk) **Time horizon: short, medium & long**	Extreme weather events leading to power outages disrupt critical services and/or access to premises, impacting service delivery to clients and productivity. This may result in additional costs relating to (for example) suppliers, internal projects, or payment of service penalties.	As a software company, Iress does not own or control any significant physical assets (such as data centres or office buildings), which limits direct exposure. Iress' geographically dispersed operations reduce reliance on individual sites, thus reducing our exposure to physical risk. Impacts of site loss could also be mitigated by relocating activities, where appropriate. Our existing business continuity plans (BCPs) consider loss of premises or connectivity due to natural disasters, and remote working is already part of our flexible working approach. For third party data centre and cloud providers, their continuity plans are assessed during supplier selection and service availability metrics form part of contracted deliverables.	Based on the risk profile of the business and existing mitigation strategies, Iress does not anticipate physical risks from climate change to materially affect financial position, performance or cash flows over the relevant time horizons. Iress continues to uplift resilience practices both in our direct operations (e.g. development and testing of continuity plans) and in our supply chain (through selecting and contracting supplier capability). While these actions may contribute to a more climate-resilient business, the core driver for uplift is to ensure Iress continues to meet the evolving expectations of its customers and stakeholders. Because these uplifts in our practice are considered business as usual, the costs of these internal efforts are not separately quantified.	None	None

For personal use only

Risk	Nature of the risk (before mitigation or adaptation)	Mitigation or adaptation strategies	Anticipated financial effects over short, medium and long term	2025 effects	Significant risk of material adjustment in 2026
Changing stakeholder expectations (transition risk) **Time horizon: medium- long**	Misalignment with investor, employee and customer values on climate change could lead to reputational damage, loss of customer confidence or investor support, or damage to Iress' ability to attract and retain talented people. Loss of customer confidence could result in reduced revenue. Severe misalignment with lending institutions or shareholders could damage Iress' access to finance or cost of capital.	Iress has mechanisms to understand the expectations of its stakeholders to minimise risk of misalignment. These mechanisms include investor dialogues and customer and employee surveys. Results from these dialogues and surveys inform management's priorities and plans, allowing emerging misalignments to be identified and remediated. Iress has appropriately resourced strategies to monitor, measure and disclose climate performance; and to execute against its climate commitments. Iress has reduced leverage levels from 2.5x in 2023 to 1x in 2024; and completed a debt refinance during the reporting period.	Stakeholder satisfaction is driven by a variety of complex and shifting factors. Determining the impact of Iress meeting, or not meeting, climate-related expectations requires significant assumptions about the probability and magnitude of these factors. Consequently, the degree of measurement uncertainty involved in estimating these financial effects is so high that resulting quantitative information would not be useful. Because of the mitigation strategies and resources in place to respond to changing expectations, Iress does not anticipate that potential financial effects of misalignment on climate-related topics would materially affect financial position, performance or cash flows over the relevant time horizons.	None	None

Effects of identified opportunities on Iress business model, the concentration and response to those opportunities

Opportunity	Nature of the opportunity (before adaptation)	Adaptation strategies	Anticipated financial effects over short, medium and long term	2025 effects	Significant risk of material adjustment in 2026
Changing customer needs **Time horizon: medium- long**	Opportunities to develop new or enhanced products that provide climate-related information to customers (and their customers).	The Xplan product has existing functionality that displays sustainability information (provided by investment product manufacturers) to financial advisors. Iress has mechanisms to seek customer feedback, product roadmap suggestions and monitor market developments to anticipate evolution of customer needs.	Based on current customer feedback, Iress believes existing product functionality is sufficient to meet demand over the short-medium term. Over the longer term, determining specifications, associated development costs and timeframes, and potential revenue impacts, requires significant assumptions about the product, customer appetite and market developments. Consequently, the degree of measurement uncertainty involved in estimating these financial effects is so high that resulting quantitative information would not be useful.	None	None

For personal use only

Strategy and decision-making

As outlined in the table above, the residual ratings for risks related to climate change identified during this exercise are low, and within Iress' Board-endorsed risk appetite.

Based on the limited potential of climate-related risks and opportunities to impact Iress' achievement of our strategy, the Group has not prepared a specific Climate Transition Plan. Iress considers significant initiatives that may change the profile of identified CRROs as part of its integrated risk management and strategic planning processes. Iress has not made, and does not anticipate making, any changes to our business model or resource allocation to address the identified CRROs.

Iress set GHG emission reduction targets in 2023 using a baseline year of 2019. However, subsequent changes to our business, operating structure and strategy mean that tracking progress against these targets no longer provides an accurate view of our GHG emissions reduction progress, and we have committed to set new targets in 2026. In the interim, Iress has continued to progress emissions reaction initiatives. For more detail on this and on the review of targets, please refer to the 'Metrics & Targets' section of this report starting on page 131. Because Iress has a small footprint, the small window of time where no targets will be in place, and our continued emissions reduction activity, we do not consider that the decision to revisit target setting in 2026 would influence the transition risk associated with stakeholder expectations (as described on page 127).

Strategy Governance

Iress has a Group-wide annual strategic planning process. The output of the process is the Corporate Plan which outlines Iress' goals and plans over a five-year period. The five year plan is supported by financial outlooks, the Group Portfolio assessment, and aligned five year plans for each business unit and function. The Corporate Plan is approved by the Iress Board[(1)].

Process to identify and prioritise climate-related opportunities

Iress uses two scenarios to consider climate-related opportunities over the strategic planning horizon. These scenarios are described in 'Identifying Climate-Related Risks' on page 129.

The process for identification of climate-related opportunities began with scenario analysis by a cross-functional group of stakeholders in 2024. This year, identified opportunities were considered as part of the annual strategic planning process, which is how Iress considers, prioritises, and allocates funding for initiatives. This involved cross-functional workshops with strategic planning delegates to review the identified opportunities. Participants also considered if new climate-related opportunities had arisen since the initial scenario analysis, informed by other inputs including customer feedback, ideation sessions, and market research.

Strategic planning delegates consider the prioritisation of climate-related opportunities (in tandem with all other opportunities) as part of their plan submissions. Opportunities are prioritised based on their expected return on investment, alignment with strategic goals, feasibility and relevance to stakeholders. Trade-offs between potential risk and opportunities are assessed according to the same criteria and with reference to the Iress Risk Appetite Statements. Prioritised initiatives are sequenced on the business unit annual plan which is further developed with stakeholders and ultimately agreed with the CEO. The output of this process is incorporated in the Iress Corporate Plan, which is approved by the Board.

Capital allocation for Business Unit projects depends on their portfolio assessment position (part of the Corporate Planning process). The portfolio assessment supports the direction of capital towards the achievement of Iress' priorities and growth. Capital requirements are assessed as part of the initiatives assessment described above and the agreed budget is included in the Corporate Plan.

(1) In 2025 Iress undertook five-year planning, including CRRO assessment, as part of its annual strategic planning cycle. Andrew Russell was appointed Group CEO and Managing Director on 17 November 2025. In order to allow the incoming Group CEO appropriate time to shape the medium-long term strategy, the Board elected to endorse only the short term (12 month) strategy in the Corporate Plan in February 2026.

For personal use only

For personal use only

Risk Management

Iress takes an enterprise approach to risk management and operates one Board-approved Risk Management Framework (RMF) for all risks, including climate-related risks (CRRs). The RMF supports the identification and management of risks to be embedded in business activities, and provides requirements and guidance on the tools and processes to manage current and emerging risks.

In accordance with the RMF, Iress has developed a Risk Appetite Statement (RAS), which sets out the material risk classes which could have the potential to impact Iress' financial position, future financial results, operations and the success of our strategy. A description of these risk classes, together with mitigation actions undertaken to minimise their impact, can be found on page 29 in the Risk Management section of the Annual Report.

The RAS integrates climate-related risks into the overall risk management approach by recognising climate change risk dimensions including natural disaster, reputation and regulation under the Business Operations risk. The RAS also provides clarity on the appetite and limit for business risk Iress is willing to accept in order to achieve our organisational objectives. Iress promotes a culture of risk management throughout the organisation, and we seek feedback through an annual Risk Culture survey to guide continual improvement.

The RMF is supported by policies, frameworks and process documentation which are all reviewed regularly. Iress maintains a centralised risk register as the 'single source of truth' for risk management information, including control information. The Group Risk team provides training, guidance and support to assist the organisation to manage risk effectively.

Climate-related risks (CRRs) do not exist in isolation and are managed in coordination with related material risks across our taxonomy. For example, climate change might change the frequency or impact of risks, or influence the effectiveness of controls. Similarly, existing or planned controls for material risks could increase Iress' resilience to climate-related risks.

The identification and assessment of climate-related risks and opportunities (CRROs) is an iterative process performed by a cross-functional team. Consideration of risks and opportunities is also part of the annual strategic planning cycle.

Risk Governance

Iress has adopted a three-line of defence model which sets out the responsibilities of operational management (first line), oversight (second line) and assurance (third line). The three line of defence model and the RMF is summarised in the Risk management section of the Annual Report on page 28.

Risk assurance is the primary means by which the Board, ARC and ERC gauge the effectiveness of our overall risk management processes and form a view that risks are being appropriately managed across the organisation. At Iress, risk assurance involves a number of approaches ranging from self-assessment to independent assurance activities. Internal audit maintains primary accountability to the ARC and independence from the responsibilities of management.

Iress also conducts an annual organisation-wide Risk Culture Survey, to evaluate the effectiveness of Iress' risk culture behaviours and structures. The results of the survey are reported to the ERC and ARC. The results of the survey activity and assurance activities inform Management's planning and decision making.

Identifying climate-related risks

Iress' approach to identifying, assessing, prioritising and monitoring CRRs is guided by the enterprise RMF. Potential CRRs were identified through review of existing corporate risks, consideration of external information such as industry commentaries, regulatory trends, market trends and sentiments, and peer disclosures. Iress was assisted in its first CRRO identification in 2024 by an external expert. This process used two divergent scenarios to identify and test resilience to climate-related risks and identify opportunities. A summary of the scenarios is provided on the following page. Scenarios are tools for analysis and should not be regarded as predictions or forecasts. Iress does not assign a likelihood to either of the scenarios occurring.

Iress regularly engages with investors, customers, employees, industry bodies and regulators as part of its business. These consultations also inform risk identification, in addition to contributing to assessment and monitoring approaches detailed in following sections.

In 2025 Iress introduced a requirement for business leaders and delegates to consider CRRs during the annual strategic planning cycle in order to support the consideration of CRRs in strategy by management and Board. This included both a change to existing CRRs (i.e. change to likelihood or impact as a result of strategy) and the potential to introduce new CRRs as a result of strategic initiatives. This was conducted through workshops facilitated by an external expert.

Lower temperature limit (aligned to 1.5C)

	IPCC – SSP1 2.6		NGFS – Net zero 2050
Temperature	**Global warming limited to 1.5°C**	Policy ambition	**1.4°C**
Extreme rainfall and flood events	**Less intense and less frequent rainfall events**	Policy reaction	**Immediate and smooth**
Changes in precipitation patterns	**Moderate variability**	Technology change	**Fast change**
Bushfire events	**Reduced fire weather risk**	Carbon dioxide removal	**Medium-high use**
Sea level rise	**Slower and reduced rise**	Regional policy variation	**Medium variation**

Low emissions scenario – Focus on transition risks

IPCC – Intergovernmental Panel on Climate Change, NGFS – Network for Greening the Financial System, SSP – Shared Socio-economic Pathways.

Upper temperature limit (exceeding 2.5C)

	IPCC – SSP5 8.5		NGFS current policies
Temperature	**Increase in extreme temperatures 4°C**	Policy ambition	**Low**
Extreme rainfall and flood events	**More intense and more frequent events**	Policy reaction	**Delayed and limited**
Changes in precipitation patterns	**High variability**	Technology change	**Slow change**
Bushfire events	**More dangerous and frequent fire weather**	Carbon dioxide removal	**Low use**
Sea level rise	**Continued rise**	Regional policy variation	**Low variation**

High emissions scenario – Focus on physical risks

Risk assessment and prioritisation

For all risks identified through the RMF, including CRRs, Iress assesses the nature, likelihood, and magnitude of the impact on the Group's business performance and prospects, using both qualitative and quantitative criteria. Impact may be in the form of increased operating costs or decreased revenue, legal or regulatory impacts, IT operation incidents, impacts to customers, brand and reputation, or impacts to people (talent, capability or safety).

The Group's risk matrix incorporates likelihood and consequence using a five-point scale for assessment. CRRs use the same matrix, so that CRRs are assessed relative to other business risks. Likelihood of the risk occurring and an estimate of the severity of the impacts are informed by Iress' own estimates as well as external trend analysis and forecasts; including international regulatory framework developments, market trends and sentiments, shareholder expectations, and customer and employee dialogues. Scenario analysis assists Iress to explore likelihood and consequence over different time horizons.

CRRs that had higher ratings, including a higher potential to affect financial position, performance and cash flows, were reviewed in 2025. Review was conducted in workshops facilitated by a third party, as outlined in section 'Climate-related risks and opportunities impacting the business' on page 124.

The CRROs disclosed in the tables over pages 125-127 are the results of this assessment. While Iress has concluded the residual effects of these CRROs (after mitigation and adaptation measures) would not result in material financial impacts, we have disclosed information about these CRROs which are relevant and useful to the users of this report.

For personal use only

Iress Limited Annual Report 2025

Risk monitoring

Iress' risk registers, which are maintained in a specific software platform, are a single source of truth used for communicating and reporting risk management information and insights across Iress. The risk register also contains records of control and risk review.

In accordance with the Iress RMF, all risks, including CRRs, are subject to regular review. Risks assessed as medium, high or extreme ratings are assessed six monthly, quarterly or monthly, respectively. Treatment strategies and controls for risks with a high rating are reviewed by the ERC, and by the ARC in the case of risks with an extreme rating.

In their review, risk managers consider internal factors such as investment in new controls, change in processes and business structure; as well as external factors such as industry peer and market practice, industry outlook projections and research. Evaluating changes to controls and their effectiveness is also part of the risk review process. If metrics or targets relating to the risk are set, the progress towards those targets is also reviewed. Ongoing monitoring of CRRs include reports to the ERC and ARC at least twice annually.

Metrics and targets

Emissions targets progress and review

In 2023, the Science Based Targets initiative (SBTi) endorsed Iress' voluntary near term greenhouse gas (GHG) emissions reduction targets, which had been set against a 2019 baseline. Iress has been progressing against these targets through increasing renewable electricity use, managing supplier costs and efficiency initiatives. Progress towards the targets has been monitored through regular calculation of the inventory and monitored by Management and Board.

In 2024 we identified that substantial changes to our business model as a result of our transformation program met the thresholds for re-baselining our GHG inventory and reviewing our emissions reduction targets, as outlined in the SBTi standard[1]. Iress committed to a review of inventory and targets in 2025, as our emissions targets are the result of assumptions about our operations and strategy which have changed significantly, including:

- A new strategy and operating model, including the divestment of six businesses over 2023-25[2]
- Reduction in employee numbers by approximately 35% since 2019
- Reduction in office footprint, including ceasing office operations in two countries due to divestment
- Change to the supplier base and reduction in the purchase of goods and services associated with divested businesses

As part of the 2025 review, we also completed an assessment of Scope 3 emissions, which are the largest part of Iress' GHG inventory[3]. This resulted in the addition of emission sources within existing Scope 3 categories. Iress also changed calculation methodology in some categories to support greater incorporation of supplier-based emission factors, support audit, and to further our ability to automate GHG calculations.

The significant nature of the combined changes to our business operations, boundary and methodology made a recalculation of the 2019 baseline impractical, and also means that presenting 2025 GHG performance against the original target would not present an accurate view of our emissions reduction efforts. In consequence, Iress determined to retire these targets, so that 2024 was the last year of reporting progress against them. Iress will use 2025 as a new baseline year and will set new targets in 2026. Iress has informed SBTi of this change in circumstance.

Emissions from businesses divested partway through the 2025 year (i.e. Superannuation and Quanthouse) are included from 1 Jan 2025 up until the date of divestment.

2025 GHG Performance

GHG emissions are measured in accordance with the World Business Council for Sustainable Development (WBCSD)'s GHG Protocol. Iress applies an operational control approach to define its organisational boundary for the purposes of calculating its GHG emissions.

Emissions are presented on the basis of the consolidated accounting group (Iress Limited and its controlled entities). There are no other investees (such as joint ventures or uncontrolled entities).

(1) SBTi significance threshold is 5%. For base year emissions, a change of 5% in an organization's total base year emissions would trigger a base year emissions recalculation. A change of 5% or more in the base year emissions covered within a target boundary would trigger a target recalculation (SBTi Corporate Near-Term Criteria V5.3).

(2) Managed Fund Administration (MFA) (October 2023), Platform (April 2024), Pulse (June 2024), Mortgages (August 2024), Superannuation (May 2025), and QuantHouse (September 2025).

(3) Scope 3 disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 GHG emissions in accordance with AASB S2 in this report.

For personal use only

Operational GHG emissions

In 2025, the Group's total absolute emissions were 832 tonnes of carbon dioxide equivalent (tCO_2e). This included 68 tCO_2e Scope 1 and 764 tCO_2e Scope 2 (location-based). Iress has also measured market-based Scope 2 GHG emissions which were 347tCO_2e.

Scope 1 & 2 greenhouse gas emissions (tonnes CO_2e)

	2025	2024	2023	2022	2021	2020
Scope 1 emissions	68[(a)]	47	53	72	80	159
Scope 2 emissions (location-based)	764	1,117				
Scope 2 emissions (market-based)	347	641	835	683	816	1,322

Rounded to nearest whole number. Location-based emissions were not reported prior to 2024.

Comparative data for years prior to 2025 is voluntarily disclosed, and is not AASB S2 compliant. Methodology and boundary changes applied in 2025 limit direct comparisons to prior years. Refer to the 'methodology - operational emissions - Scope 1 and 2 table on page 134' for more detail on these changes.

Emissions from divested businesses have been included up until the date of divestment.

Data from years prior to 2025 has not been assured. Assurance in 2025 covers Scope 1 and Scope 2 location-based and market-based emissions.

(a) Increase reflects the inclusion of fugitive emissions for the first time in the 2025 inventory.

Scope 1 emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily stem from fossil fuels used in office buildings (such as backup generators or for heating) and refrigerants in air conditioning. Iress does not operate a vehicle fleet.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using both the location-based method and the market-based method. The market-based method reflects emissions associated with the choices Iress makes regarding its electricity supplier or the choice to use renewable electricity.

Scope 2 emissions declined from prior year due to:

- Exit of offices in Wollongong (Australia), Tunisia and France due to business divestment
- Premises rationalisation in London, Sydney, Toronto and Johannesburg during 2025
- Increase in renewable electricity in Australia from 95% to 100% (applicable to market-based measurement only). Refer to the 'use of carbon credits and carbon pricing section on page 137 for more information

Value chain emissions (voluntary disclosure)

Iress has elected to apply the transitional relief in AASB S2 paragraph C4(b) to not disclose its Scope 3 GHG emissions in accordance with AASB S2, in this first annual reporting period in which AASB S2 is being applied. In addition to applying this transition relief, Iress has chosen to voluntarily report Scope 3 GHG emissions measured in accordance with the GHG Protocol Value Chain Standard.

Whilst in previous years Iress has voluntarily disclosed Scope 3 emissions, we believe those comparatives are no longer relevant due to the extensive changes Iress has made to its business model (refer 'Emissions targets process and review, page 131), and methodology changes made in 2025 (refer table 'Methodology - Operational Emissions - Scope 3 upstream Emissions (voluntary disclosure)' starting on page 135). Therefore, we have not included Scope 3 comparatives in this disclosure.

Scope 3 emissions by category (tonnes CO_2e)

	2025
1. Purchased goods and services	12,875
2. Capital goods	2,046
3. Fuel and energy-related activities	96
4. Upstream transportation and distribution	74
5. Waste generated in operations	28
6. Business Travel	3,218
7. Employee commuting	668
8. Upstream leased assets	185
Total	**19,190**

Rounded to the nearest whole number. Emissions from divested businesses have been included up until the date of divestment.

For personal use only

Details regarding Iress' downstream Scope 3 emissions can be found in the table 'Methodology -Operational Emissions - Scope 3 downstream emissions (voluntary disclosure)' on page 137.

Methodology for the calculation of GHG emissions

For the calculation of the Scope 1 and 2 GHG emissions, Iress has measured these in accordance with the Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004). Iress has measured emissions via the operational control approach, as the operational control approach assumes accountability for emissions produced directly or indirectly through its activities. Iress Limited is the ultimate parent of all controlled entities and has the authority to introduce and implement operating policies for all controlled entities.

Scope 1 and 2 emissions are measured by either internal or external activity data sources. Activity data inputs are sourced from primary records such as utility invoices and supplier records.

Iress applies emission factors that best represent its activities as the basis for measuring greenhouse gas emissions. All emissions factors used are CO_2e factors. Emission factors are sourced from secondary sources including government authorities, lifecycle inventory databases and environmentally extended input/output (EEIO) factor databases. These include:

- Australian National Greenhouse Accounts (NGA) 2025 factors
- UK Department of Energy Security & Net Zero (DESNZ) 2025 conversion factors
- Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW) Cold Hard Facts 2024 report
- Carbon Data Intelligence (CaDI) GHG Emissions Factors for International Grid Electricity 2025
- Industrial Ecology Virtual Laboratory (IELab) Australia factors 2024
- United States Environmental Protection Agency (US EPA) factors 2024
- Climate Active Australia v9.2 factors (2025)

Iress has elected to apply the transitional relief in AASB S2 paragraph C4(b) to not disclose its Scope 3 GHG emissions in accordance with AASB S2 in this first annual reporting period in which AASB S2 is being applied. In addition to applying this transition relief, Iress has also chosen to voluntarily report Scope 3 GHG emissions measured in accordance with the GHG Protocol Value Chain Standard. The Group currently estimates certain Scope 3 emissions using methodologies that rely on industry assumptions as opposed to supplier or customer specific data[1].

Depending on the data source, some data for the final three months (for Scopes 1, 2 and 3) is not available in sufficient time to be included in the inventory, but efforts are made to incorporate as much of the year as possible. Remaining data is estimated using average values. Emission factors are selected from the latest available data, which may not be aligned with the reporting period.

To assess the level of uncertainty within our emissions inventory we have applied the following framework:

Measurement uncertainty	Description
Very low	Data from certified instruments or that has been verified by a third party
Low	Data from reliable sources, some reliance on assumptions
Moderate	Estimated data, moderate reliance on assumptions
High	Poor data quality, high reliance on assumptions. All calculations that rely on spend-based factors are considered to be high uncertainty. Spend-based factors involve standardisation that may ignore differences between products and services, suppliers, industries, countries where the purchase took place, and are adjusted for inflation.

Changes to the measurement approach in 2025 are noted in the following table.

(1) These Scope 3 emissions disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 emissions in accordance with AASB S2 in this report.

For personal use only

Methodology - Operational Emissions - Scope 1 & 2

Scope	Category	Boundary	Methodology	Inputs	Assumptions	Changes to methodology this year
1	Stationary combustion – natural gas and diesel.	Combustion of fuels for stationary energy at sites under Iress operational control.	• Emissions are estimated by multiplying the quantity of fuel used by the relevant emissions factor • Average-data method • Low measurement uncertainty	• Landlord records - natural gas (UK) and diesel (SA) consumption • Invoice records - diesel consumption (SA) • Emission factors sourced from NGA (diesel) and DESNZ (natural gas)	• Where landlord data is not available at the time of reporting, data is estimated using averages • Natural gas data is pro-rated by landlords based on leased area • Assume diesel purchased within the reporting period is consumed within the reporting period	Nil.
1	Refrigerants.	Refrigerants used in commercial air conditioning units in sites under Iress operational control.	• Average refrigerant emissions based on premises net lettable area (NLA) is used, as collecting actual data would require disproportionate effort relative to materiality. Estimated refrigerator mass is multiplied by the GWP value and assumed leakage rate • Average-data method • High measurement uncertainty - complete reliance on estimations	• GWP value sourced from DCCEEW Cold Hard Facts 2025 report • NLA based on lease details	• Leakage rate (assumed 3.6%) is based on average performance and may not reflect actual losses	New inclusion in 2025 after boundary review to better reflect relevant emission sources.
2	Purchased electricity – location based.	Electricity consumption at sites under Iress operational control.	• Emissions are estimated by multiplying the quantity of purchased electricity consumed by the appropriate grid-based factor • Location-based method • Low measurement uncertainty	• Invoice records • Landlord records • Emission factors are sourced from NGA (AU), DESNZ (UK) and CaDI (other geographies).	• Where data is not available at the time of reporting, data is estimated using averages • At some sites, electricity consumption is provided by the landlord pro-rated on leased area	Nil.
2	Purchased electricity – market based.	Electricity consumption at sites under Iress operational control.	• Non-renewable electricity is calculated by subtracting the quantity of renewable electricity certificates (LGCs) surrendered from the total electricity consumed • Emissions are then calculated by multiplying the non-renewable electricity by the residual mix factor • The reesidual mix factor is from the relevant national location-based scope 3 factor, adjusted to exclude the emissions benefit of all claimable renewable generation in the grid • Market-based method • Low measurement uncertainty	• Invoice records • Landlord records • LGC records - number of certificates surrendered • Residual mix factors are sourced from NGA (AU), CaDI (other geographies)	• Where data is not available at the time of reporting, data is estimated using averages • At some sites, electricity consumption is provided by the landlord pro-rated on leased area	Nil.

For personal use only

Iress Limited Annual Report 2025

For personal use only

Methodology - Operational Emissions - Scope 3 upstream emissions (voluntary disclosure[1])

Scope	Category	Boundary	Methodology	Inputs	Assumptions	Changes to methodology this year
3	1 - Purchased goods and services.	• Production of goods and services purchased by Iress • Electricity consumption from third party data centres (DCs) and cloud providers	• Spend-based method. Emissions are estimated by multiplying spend by an industry average value • Third party DCs: Market-based method. Emissions are estimated by multiplying the quantity of electricity consumed by appropriate residual mix factors. Data heirarchy principles have been applied, and Iress is using supplier provided information as it is the best data available at the time of reporting. • Primary cloud provider: absolute emissions attributed to Iress (market-based method). • High measurement uncertainty (spend-based factors - refer measurement uncertainty table on page 133)	• General ledger (GL) records for goods and services • Residual mix factors as noted in Scope 2, purchased electricity, market-based • Electricity consumption reports from third party DC vendors • Supplier-specific emissions report from cloud-hosting provider (market-based method) • EEIO factors are sourced from IELab, US EPA & UK DESNZ	• Reliance on supplier data.	Additional spend included after boundary review to better reflect business activities. Change to account for emissions based on GL records rather than profit & loss accounts to support future inclusion of additional supplier specific data.
3	Category 2 - capital goods.	Production of capital goods purchased by Iress.	• Spend-based method. Emissions are estimated by multiplying spend by an industry average value • High measurement uncertainty - (spend-based factors - refer measurement uncertainty table on page 133)	• General ledger (GL) records for capital goods • EEIO factors are sourced from IELab, US EPA & UK DESNZ	• Nil.	Change to account for emissions based on GL records rather than profit & loss accounts to support future inclusion of additional supplier specific data.
3	Category 3 - fuel and energy related activities.	Upstream (cradle-to-gate) emissions related to the production of fuels and electricity purchased and consumed by Iress (not included in Scope 1 or 2).	• Emissions are estimated by multiplying the quantity of energy consumed by the relevant emissions factor • Average data method (fuels) • Market based method (electricity) • Low measurement uncertainty	• Invoice and landlord records • Emission factors from NGA (AU), UK DESNZ and Carbon Data Intelligence (CaDI)	• Where data is not available at the time of reporting, data is estimated using averages • At some sites, electricity consumption is provided by the landlord pro-rated on leased area.	Nil.
3	Category 4 - upstream transportation and distribution.	Transportation of materials between Iress and third party sites, or between Iress locations.	• Spend-based method. Emissions are estimated by multiplying the spend by an appropriate emissions factor • High measurement uncertainty (spend-based factors - refer measurement uncertainty table on page 133)	• General ledger (GL) records for transportation charges • EEIO factors from IELab	• Where transport costs could not be separated from the purchase of a product, transport emissions are assumed to be included in Scope 3 category 1.	Change to account for emissions based on GL records rather than profit & loss accounts to align treatment and data sources with all spend-based methodologies.

(1) These Scope 3 disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 GHG emissions in accordance with AASB S2 in this report.

Scope	Category	Boundary	Methodology	Inputs	Assumptions	Changes to methodology this year
3	Category 5 - waste generated in operations.	Third-party disposal and treatment of waste generated at sites under Iress operation control. Excludes emissions from transportation to waste facilities, construction waste and wastewater.	• Average data method. Emissions are estimated by multiplying waste volume by an appropriate emissions factor • Recycled-content method. This means emissions from recycled waste are not included in Iress Inventory as outlined in the GHG Protocol • High measurement uncertainty - reliance on landlords keeping accurate records, use of estimates where landlord data not available	• Landlord records • General ledger (GL) records for waste disposal • NDA emission factors	• Where landlord waste data is not available, waste generation is estimated based on a headcount intensity metric	Additional transactions included from GL that were previously included in purchased goods and services, to better reflect business activities. Emissions from wastewater have been excluded from the boundary on the basis of materiality (4.05t in 2024 before 2025 premises reduction).
3	Category 6 - business travel.	Transportation of Iress employees for business activities. Includes air travel, land travel, accommodation, travel meals and other incidental travel spend.	• Distance-based method. Emissions from air travel and private vehicle reimbursement claims are estimated by multiplying the distance travelled by an appropriate emissions factor (includes radiative forcing and well to wheel emissions) • Spend-based method. Emissions from taxis, rental cars, travel meals and incidentals and other travel expenses are estimated by multiplying spend by an appropriate emissions factor • Average-data method. Hotel emissions are calculated by multiplying the number of nights by an appropriate emissions factor • High measurement uncertainty - (spend-based factors - refer measurement uncertainty table on page 133)	• Supplier records - passenger km, ticket class, vehicle hire spend, number of hotel nights • GL data - meals, taxis and public transport, other incidental travel not booked through standard suppliers • Employee reimbursement claims for travel-related expenses and business travel in private vehicles • Emissions factors are from IELab, UK DESNZ, US EPA, Australia Climate Active	• Air travel distance as calculated either by supplier or from distance between ports	Additional transactions (namely meals and incidentals) included from GL that were previously included in purchased goods and services, to better reflect business activities.

(1) These Scope 3 disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 GHG emissions in accordance with AASB S2 in this report.

For personal use only

Iress Limited Annual Report 2025

Scope	Category	Boundary	Methodology	Inputs	Assumptions	Changes to methodology this year
3	Category 7 - employee commuting.	Employees commuting between homes and worksites; and employees working from home (WFH).	• Average-data method • Emissions from commuting are estimated by multiplying the number of employees by the number of commute days by distance travelled per commute mode. Then multiplied by an appropriate emissions factor • WFH emissions estimated from electricity usage associated with IT equipment, heating and cooling • High measurement uncertainty - complete reliance on estimates	• Employee commute methods survey • FTE Numbers • Average data for distance travelled sourced from 2021 Census of Population & Housing • WFH emission factors sourced from geography's location based factors (as outlined in Scope 2) • Transport mode factors from UK DESNZ	• Number of working days per year - considers 8 days of public holiday, 10 days personal leave and 20 days annual leave. • Assumed FTE assigned to an office location attend 60% of their work days and WFH the remaining 40%. Remote workers are assumed to WFH 100% of the time • Active travel modes such as walking or cycling are assumed to have zero emissions	Includes WFH emissions for the first time after the boundary review. This better reflects Iress' workforce distribution.
3	Category 8 - upstream leased assets.	Shared spaces in office buildings.	• Asset-specific method: emissions are estimated by multiplying apportioned or estimated energy data by the appropriate emissions factor • High measurement uncertainty - use of estimates	• Landlord reports containing site-specific energy data • Tenancy and total lettable areas • Emission factors are from NGA AU, DESNZ UK and CaDI (other geographies).	• Where landlords do not provide appropriate reporting, energy data is estimated based on a tenancy area metric	Nil.

Methodology - Operational Emissions - Scope 3 downstream emissions (voluntary disclosure[1])

The table below outlines the relevance of downstream Scope 3 emissions sources to our inventory.

Emission source tested for relevance	Justification
Category 9 - downstream transportation and distribution	As a software company, Iress does not offer physical products and therefore there are no emissions from transporting goods to customers.
Category 10 - processing of sold products	Our services do not include physical products, so there are no emissions from further processing.
Category 11 - use of sold products	Emissions resulting from electricity usage to power customers' on-premise enterprise or end user devices when accessing and using Iress' software products have been considered but not yet estimated. Iress is applying the transition relief not to disclose Scope 3 emissions under AASB S2 for this reporting period. Iress will consider an appropriate estimation methodology for this category in the 2026 reporting period.
Category 12 - end-of-life treatment of sold products	As Iress does not produce physical products, there are no emissions from disposal at end of life.
Category 13 - downstream leased assets	During 8 months of the year Iress generated emissions in this category associated with a 12-month sublease of part of one office tenancy (the sublease terminated during 2025). These emissions were minimal and are not expected to reoccur, so have been excluded from the inventory on these grounds.
Category 14 - franchises	Iress does not operate franchise businesses.
Category 15 - investments	Iress does not have investments.

Use of carbon credits and carbon pricing

Iress purchased and surrendered Australian solar LGCs (large generation certificates) equivalent to 100% of grid supplied electricity consumed in Australian operations during 2025. These certificates were created in 2025, accepted for voluntary surrender by the Clean Energy Regulator in early 2026, and have been permanently removed from the market under section 28A of the Renewable Energy (Electricity) Act 2000. Iress prioritises operational GHG reductions through structural abatement rather than offsetting. As part of the target review planned for 2026, Iress will consider pathways to reduction and any potential role for offsetting.

Iress currently does not use internal carbon pricing in decision making.

Iress is not required to participate in regulated carbon credit markets in any jurisdiction.

(1) These Scope 3 disclosures are provided on a voluntary basis, noting that Iress has applied the transitional relief to not disclose Scope 3 GHG emissions in accordance with AASB S2 in this report.

For personal use only

Other cross-industry metrics

Iress has assessed the assets and business activities that could be impacted by climate-related risks and opportunities over the five year strategic planning horizon. As a software business, Iress does not have extensive physical assets. Based on the anticipated severity over the five-year horizon of physical risks, combined with our lower exposure, Iress considers the risk to physical assets to be negligible.

In relation to climate-related opportunities, Iress has not assessed any opportunities it deems likely to have a material effect on cash flow over the five-year strategic planning horizon.

Due to the immaterial effects of climate-related risks and opportunities on our financial position, performance and cash flows, and business activities and strategy, Iress has not deployed any capital specifically to address them. As outlined in the the table "*Effects of identified risks on Iress business model, the concentration and mitigation of those risks*" (pages 125-127), whilst Iress has made efforts to uplift our practices in resilience, which may contribute to a more climate-resilient business, the primary driver was to meet the evolving expectations and regulatory requirements of our customers. These efforts are made as part of our business as usual approach to practice uplift and are therefore not quantified separately, or expected to materially affect Iress' financial position.

For personal use only

Independent Auditor's Report

Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

For personal use only

Independent auditor's review report to the members of Iress Limited

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of Iress Limited (the 'Company') and its subsidiaries (collectively the 'Group') for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section '*Governance*' on pages 122 to 124 and '*Strategy Governance*' on page 128.
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Paragraphs '*Effects of identified risks on Iress business model, the concentration and mitigation of those risks*' to '*Effects of identified opportunities on Iress business model, the concentration and response to those opportunities*' on pages 125 to 127.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Paragraph '*2025 GHG performance*' on page 131 to '*Methodology - Operational Emissions - Scope 1 & 2*' on page 134, and paragraph '*Use of carbon credits and carbon pricing*' on page 137.

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report of Iress Limited (the 'Company') and its subsidiaries (collectively the 'Group') for the year ended 31 December 2025 (the 'subject matter'):

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Subject Matter	Criteria	Location in Sustainability Report
Scope 3 emissions	The Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard	Paragraphs and emissions table under *'Value chain emissions (voluntary disclosure)'* on page 132, *'Methodology – Operational Emissions - Scope 3 upstream emissions (voluntary disclosure)' and "Methodology – Operational Emissions - Scope 3 downstream emissions (voluntary disclosure)'* on pages 135 to 137.

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 31 December 2025.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Tress Limited Annual Report 2025



operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other matter

Comparative information for the period was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information and subject matter, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusions are not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and subject matter, and our review report thereon.

Our conclusion on the selective sustainability information and the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification and selection of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and

For personal use only



- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 121 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

For personal use only

Shape the future with confidence

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria

Ernst & Young

Ernst & Young

David Petersen
Partner
Melbourne
25 February 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shareholder information

The shareholder information below was applicable as at 27 January 2026:

Listing information

Iress Limited is listed, and our issued shares are quoted on the Australian Securities Exchange (ASX) under the code: IRE.

Share capital and voting rights

As at 27 January 2026, Iress Limited had 186, 789, 474 fully paid ordinary shares on issue which were held by 7,289 shareholders. The Constitution provides that: a) on a show of hands, each member present has one vote and; b) on a poll, each member present has one vote for each fully paid share.

(a) Distribution of members and their holdings:

	Number of shareholders	Number of shares	% of issued capital
1 to 1,000	4,416	1,476,708	0.79
1,001 to 5,000	2,159	5,190,330	2.78
5,001 to 10,000	417	3,002,040	1.61
10,001 to 100,000	271	6,519,771	3.49
100,001 and over	26	170,600,625	91.33
Total	**7,289**	**186,789,474**	**100.00**

(b) Substantial shareholders[1]:

	Number held[1]	%[2]
Mitsubishi UFJ Financial Group, Inc.[3]	14,048,471	7.52
State Street Corporation	11,421,144	6.11
Pinnacle Investment Management Group Limited	9,512,643	5.09
The Vanguard Group, Inc.	9,465,830	5.07
Spheria Asset Management Pty Ltd	9,346,642	5.00
Total substantial shareholders	**53,794,730**	**28.79**
Balance of register	132,994,744	71.21
Total	**186,789,474**	**100.00**

(1) Number of securities based on the most recent section 671B disclosure lodged with ASX Ltd.

(2) Percentage based on Iress' issued share capital as at 27 January 2026.

(3) Mitsubishi UFJ Financial Group, Inc. states in its Substantial Holder Notice ('Notice') that it has voting power of 100% in First Sentier Investors Holdings Pty Limited. As a consequence, reference to First Sentier Investors Holdings Pty Limited's Notice is not included in the above table.

For personal use only

For personal use only

(c) 20 largest shareholders of quoted equity securities

Rank	Name	Number held	% of issued shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	63,276,113	33.88
2	CITICORP NOMINEES PTY LIMITED	52,250,021	27.97
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,584,704	17.44
4	BNP PARIBAS NOMS PTY LTD	6,264,190	3.35
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,838,453	2.59
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	1,680,400	0.90
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,421,816	0.76
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,316,699	0.70
9	ARGO INVESTMENTS LIMITED	1,000,000	0.54
10	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	747,256	0.40
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	676,178	0.36
12	UBS NOMINEES PTY LTD	635,569	0.34
13	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	495,099	0.27
14	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	480,000	0.26
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	436,953	0.23
16	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	396,263	0.21
17	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	375,919	0.20
18	BNP PARIBAS NOMS (NZ) LTD	329,854	0.18
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	274,501	0.15
20	MR JONATHAN ECKFELD	249,549	0.13
Total Top 20 shareholders		**169,729,537**	**90.86**
Balance of register		17,059,937	9.14
Total		**186,789,474**	**100.00**

(d) Unmarketable Parcels

The number of shareholders holding less than a marketable parcel of shares ($500) was 466 based on the closing market price on 27 January 2026, which was $8.58.

(e) Share Buy-Back

There is no current on-market buy back.

(f) On-Market Purchase of Securities

During the reporting period ended 31 December 2025, 116,019 fully paid ordinary shares in Iress Limited were purchased on-market at an average price of $8.10 per security to satisfy the entitlements of the holders of options and rights to acquire securities granted under an employee incentive scheme.

(g) Summary of unquoted equity securities

As at 27 January 2026, the Group had the following classes of unquoted equity securities on issue. All unquoted equity securities were issued or acquired under an employee incentive scheme.

Class of unquoted equity securities	Number of equity securities	Number of holders
Deferred share rights	379,936	90
Performance rights	2,014,776	48
Share Appreciation Rights	5,080,836	17
Options	969,122	1
Total	**8,444,670**	**156**

Corporate directory

Directors	R Sharp	Chair since May 2021 and Independent Non-Executive Director since February 2021
	A Russell	Appointed as Group Chief Executive Officer & Managing Director on 17 November 2025
	M Price	Retired as Group Chief Executive Officer & Managing Director effective 4 September 2025
	N Beattie	Independent Non-Executive Director since February 2015 and final term as Director ended at the AGM in May 2025
	M Dwyer AM	Independent Non-Executive Director since February 2020
	J Fahey	Independent Non-Executive Director since October 2017 and final term as Director ended at the AGM in May 2025
	R Mactier	Independent Non-Executive Director since October 2024
	S Forrester AM	Independent Non-Executive Director since October 2024 and Chair of the People & Performance Committee from 1 January 2025
	T Vonhoff	Independent Non-Executive Director since February 2020 and Chair of the Audit & Risk Committee since May 2021
	A Glenning	Independent Non-Executive Director since October 2022
Company Secretary	N Dawson	Company secretary since March 2024

Registered Office	Level 16, 385 Bourke Street Melbourne VIC 3000 Phone: +61 3 9018 5800 Fax: +61 3 9018 5844
Website	www.iress.com
Share Registry	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 850 505 www.computershare.com
Stock Exchange Listing	Iress Limited shares are quoted on the Australian Securities Exchange under the code: IRE
Auditor	Ernst & Young 8 Exhibition Street Melbourne VIC 3000 Phone: +61 3 9288 8000

For personal use only

Disclaimer

For personal use only

This Annual Report provides general information on Iress Limited and its activities, current at the date of the report. The information does not purport to be complete or to contain all of the information that an investor should consider when making an investment decision. It should be read in conjunction with Iress' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

This report is not intended to be relied upon as advice to investors or potential investors and does not consider the individual circumstances of any particular investor. Prior to making a decision in relation to Iress' securities, products or services, investors or potential investors should consider their own investment objectives, financial situation and needs and obtain professional advice. Nothing contained in this document constitutes investment, legal, tax or other advice.

No representations or warranties

The material contained in this report may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, Iress, any of its related bodies corporate or its directors, officers, employees, professional advisors and agents (Related Parties) do not accept any liability for any loss arising from or in connection with this report including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this report and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this report.

Forward looking statements

This report contains forward-looking statements, which may be identified by words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could', 'should', 'predict', 'forecast', 'target' and similar expressions. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding Iress' businesses, future developments, market outlook, market conditions, results of operations, the outcome of the strategies described in this report and the use of proceeds.

Such forward-looking statements are based on Iress' current views and assumptions, and involve known and unknown risks and uncertainties, many of which are beyond the control of Iress and its Related Parties. Iress believes the expectations reflected in the forward-looking statements are reasonable as at the date of this report, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Iress and its Related Parties, which may cause Iress' actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements.

These risks include: domestic and international economic conditions; exchange rates (including foreign exchange rates); competition in the markets in which Iress will operate, the substantial technological changes taking place in the financial software industry, the continuing growth in the technology markets where Iress will operate; the implications of regulatory risks in the businesses of Iress; the risk of cyber and data security issues and/or failure of critical systems; and the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity and supply chain.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this report are estimates. The accuracy of Iress' GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice.

These factors may impact Iress' ability to meet commitments and targets or cause Iress' results to differ materially from those expressed or implied in this report. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Iress, which means that third party data may not be comparable to our data.

In addition to the risks and uncertainties outlined above, there are particular risks and uncertainties in connection with the implementation of the strategies and targets described in this report including: the response of customers to changes in Iress' products, services and platform, including if Iress determines that a product or service should be discontinued; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as Iress engages with third parties; that Iress may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficient qualified personnel or loss of key personnel; and Iress' ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans.

These risks and uncertainties could cause actual results, performance or events to differ materially from those expressed or implied. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements contained in this report are not guarantees or representations of future performance and should not be relied upon as such.

Neither Iress, nor its Related Parties, give any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Readers should not place undue reliance on these forward-looking statements (including projections, guidance on future earnings and estimates), which speak only as of the date of this report. Each recipient of this publication should make its own enquiries and investigations regarding all information included in this publication including the assumptions, uncertainties and contingencies which may affect Iress' future operations and the values and the impact that future outcomes may have on Iress. To the maximum extent permitted by law, Iress and its Related Parties disclaim any obligation, undertaking or responsibility to update or revise any forward-looking statement to reflect any change in Iress' financial condition, status or affairs or any change in the expectations, assumptions, events, conditions or circumstances on which a statement is based after the date of this report, except as required by Australian law (including applicable disclosure requirements).

No offer or invitation

This report is not intended to (nor does it) constitute an offer, invitation or recommendation by or on behalf of Iress or its Related Parties to subscribe for, purchase, sell or otherwise deal in any equity instrument or other securities, nor are they intended to be used for the purpose of or in connection with offers, invitations or recommendations to subscribe for, purchase, sell or otherwise deal in any equity instruments or other securities.

Figures

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

Notes

For personal use only

For personal use only

For personal use only