

2026 AGM – Chairman and CEO Address

ASX Release: 14 October 2026, Melbourne

Praemium Limited (ASX:PPS) will today address shareholders at its Annual General Meeting, commencing at 10:30am (AEDT).

In accordance with ASX Listing Rule 3.13.3, please see attached the addresses to shareholders to be delivered by Matthew Quinn, Chairman, and Denis Orrock, Acting CEO.

This announcement is authorised by the Company Secretary of Praemium Limited. For further information contact Emma Stepic, Chief Financial Officer, Ph: 1800 571 881

2026 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

It is an honour to have been appointed Chairman of Praemium and thank you for your support in electing me as a director.

There have been a number of changes to Praemium's board and management over the last six months, and I'd like to stress that this does not reflect any fundamental issues within the company that should concern shareholders.

Quite the contrary, the company is performing well and in line with expectations, and the previous board and CEO made the right decision to rebuild the company's core technology platform.

However, the new board and Acting CEO will make changes aimed at improving performance through increased revenue growth and cost control, and we will bring an enhanced focus to the design, delivery and risk management of the technology project.

Importantly, this is not just a rebuild of the technology. We are creating a new platform with modern architecture and coding that will progressively replace the existing platform, adding new utilities and functionality that will improve the productivity of our wealth management customers. It will enhance their ability to provide outstanding service to their clients with fast, accurate and reliable advice aimed to give them a competitive edge in the wealth management sector.

Praemium will be a dynamic company with a sole focus on generating revenue from market leading products, at high cash margins and with improved shareholder returns.

The board thanks our previous CEO Anthony Wamstecker for his service and looks forward to working closely with the management team, led by Acting CEO Denis Orrock.

The Board will undertake a formal process for recruitment of new CEO. Both internal and external candidates will be considered by the Board and Denis has already flagged his interest in the permanent role.

We know from experience in working with him that Denis shares the board's vision for Praemium to be a leading platform provider focused on delivering outstanding products to our customers.

CEO'S ADDRESS

Good morning, everyone, and thank you for joining us.

It is a privilege to lead Praemium. I have worked closely with the business, our clients and our technology program for more than three years, and I know both the strength of the opportunity ahead and where we need to sharpen our focus.

Praemium enters FY27 with positive momentum and an experienced executive team. The focus now is straightforward: grow revenue, keep a close eye on costs, simplify the business where we can, and make sure the work underway translates into stronger earnings and better returns for shareholders.

I will cover our progress in FY26, the market opportunity in front of us, and where we are focused in FY27.

FY26 showed solid progress across the business. Platform FUA increased 10.8 per cent to \$34.0 billion, net flows more than doubled to \$1.93 billion, and Spectrum continued to scale strongly. Revenue increased 5.7 per cent to \$110.5 million, while underlying EBITDA grew 14.5 per cent to \$32.1 million. Revenue also grew at more than twice the rate of underlying operating expenses. That shows the operating leverage in the business.

Whilst underlying EBITDA increased, this did not translate to NPAT and cash flow due to amortisation and a high amount of non-operating costs. We don't expect this high level of non-operating costs to recur, and we will be focused on delivering clean results with higher cash conversion. To demonstrate this focus, our future reporting will be based on Cash EBITDA, that is EBITDA less capitalised development expenditure, and this change will apply from the 1H27 results.

The board has also taken the step of changing management incentive hurdles from EBITDA to Cash EBITDA, which management wholly supports.

This discipline gives us a stronger base from which to pursue a clear and substantial market opportunity. Our latest research estimates there are now 1.33 million high-net-worth households in Australia, holding \$4.6 trillion in investable assets. This segment grew by 10 per cent, compared with Australia's population growth of 1.4 per cent. These clients typically have more complex needs, across custodial and non-custodial assets, direct investments, tax structures and intergenerational wealth. That creates strong tailwinds for our strategy over the next five to ten years. Advisers serving this segment need better administration, better reporting and a clearer whole-of-wealth view. Praemium is the market-leading platform built for high-net-worth complexity, with the capability and experience to help advisers manage sophisticated portfolios at scale and capture the growth of Australia's high-net-worth market.

FY26 also put important foundations in place. We completed the OneVue transition, brought Technotia capability into Praemium and progressed major client implementations. Those were significant pieces of work, and they give us a stronger base for FY27. The focus now is to convert committed assets into revenue, remove unnecessary complexity from the business, improve the client experience and keep progressing the platform transformation that supports future growth.

Our current platform has served Praemium well for 25 years, but the architecture needs to be modernised so we can move faster, reduce manual processing and give clients better functionality. This is not simply a technology refresh. It is a significant leap forward to a more modern, more flexible platform, which we call P2. It is being built to improve the user experience, increase adviser productivity, strengthen open integration and give advice firms a stronger platform for managing complex client portfolios.

The first release went live last month, on schedule. Much of the early work sits below the surface, in the architecture and operating model, so clients will not see every change straight away. They should start to see more meaningful improvements in functionality and the user interface from early calendar 2027, with the transition to P2 substantially complete by the end of calendar 2027.

P2 also gives us more room to improve the platform over time. We will use automation, AI and machine learning where they make a real difference: taking manual work out, speeding up processing, improving accuracy and giving advisers more time back. For clients, the aim is not just a newer platform. It is a platform that helps them run their business more efficiently, serve their clients better and compete more strongly.

The technology changes also support our efficiency program. We expect around \$9 million in annualised savings from the benefits of the Technotia acquisition, including greater control over development capability, and lower technology staff costs as legacy systems and duplicated work are removed. Those savings are an important part of improving Praemium's cost base and supporting stronger earnings over time.

So FY27 is not about changing direction. It is about executing against the strategy already underway: growing in the markets where we have a real advantage, simplifying the business, delivering the next stages of P2, and making sure that progress is reflected in stronger earnings and better shareholder returns.

Thank you to our clients, employees and shareholders for your continued support. I look forward to updating you on our progress.