CHAIRMAN'S ADDRESS
30th Annual General Meeting of Fiducian Group
15 October 2026

Dear Shareholders,

As Executive Chairman and on behalf of the directors who are in attendance, I am pleased to present this report on the consolidated operating performance of Fiducian Group Limited and its controlled operating entities for the year ended 30 June 2026.

Despite uncertainty from the Ukraine and Iran wars, renewed inflationary pressure in Australia and volatile investment markets worldwide, the Group delivered a resilient underlying performance. Operating revenue rose 8% to $96.1 million (2025: $89.4 million), while net revenue increased 9% to $74.4 million (2025: $68.2 million), reflecting continued growth and a higher base of Funds under Management, Advice and Administration (FUMAA), which grew 7% to $15.88 billion (2025: $14.84 billion).

Cost management improved EBITDA by 12% to $34.7 million. On an underlying basis, which the Board considers the truest measure of the Group's cash-generating capability, margins rose to 45.7% of net revenue, Underlying EBITDA grew 16% to $33.9 million. The Underlying Net Profit After Tax (UNPAT) increased 15% to $24.2 million (2025: $21.0 million). This was reflected in underlying earnings per share, which rose 15% from 66.9 cents to 76.8 cents.

Statutory Net Profit After Tax was $13.4 million, 28% lower than the prior year (2025: $18.6 million), and statutory earnings per share eased to 42.5 cents (2025: 58.9 cents). This reduction is attributable entirely to a one-off ASIC penalty including ASIC's costs of $7.95 million recognised during the year. Excluding this non-recurring item, the Group's underlying momentum remained firmly positive across all three operating segments.

Capital Management

The Group continues to maintain a clean balance sheet and remains debt free, with a positive working capital and cash flow position. The Board may consider a capital raising or debt funding where suitable acquisitions or business growth opportunities are expected to deliver corresponding earnings per share growth.

Final Dividend

The Board remains prudent while retaining confidence in the business. As a result, a fully franked final dividend of 28.2 cents per share was declared for the second half of the year, bringing the total fully franked dividend declared for the 2026 financial year to 53.7 cents per share (2025: 46.6 cents), an increase of 15% over the previous financial year. The full year dividend represents 70% of Underlying NPAT (cash profit) for the year. The final dividend was paid on 14 September 2026 in respect of issued shares held on 31 August 2026. A fact to note is that a shareholder who invested $1,000 in Fiducian Shares in 2012, will now be receiving $554 as a fully franked dividend which could be equated to around $790 after franking credits.

On Market Buy-Back

During the year, no shares were bought back on market leaving 31.44 million shares on issue at year end.

Cash Flow and Liquidity

The Group generated operating cash flows of $24.9 million in FY2026 (FY2025: $22.4 million). After funding strategic acquisitions, providing development loan funding to franchisees, paying a higher dividend and meeting lease obligations, cash and cash equivalents increased by $2.2 million to $37.1 million (30 June 2025: $34.9 million), enabling the Group to continue its strong liquidity position.

Staff and Chairman Options

Notwithstanding the 15% increase in Underlying Net Profit After Tax (UNPAT), the Executive Chairman did not receive any options in respect of the year ended 30 June 2026.

Financial Planning

I am now going to invite Robby Southall who is the Executive Chairman of Fiducian Financial Services, to present his report on the company's financial planning services.

Financial Planning

During the year, Funds under Advice grew from $5.0 billion in June 2025 to $5.5 billion in June 2026.

Our financial advisers continue to deliver superior-quality advice, predominantly through face-to-face interactions, which have played a key role in driving net inflows. At the same time, we

are steadily expanding our delivery of digital advice solutions for clients who, for a variety of reasons, may be unable to attend a client–adviser interview or portfolio review session in person.

We have a program in place to implement the application of AI agents in all activities across financial planning, which could lift productivity and enable an adviser to significantly grow the number of clients they can serve. The first tranche of AI Agents for client meeting notes and client records is being implemented now. We anticipate that with this technology enhancement, our advisers will have the capacity to increase their client base significantly over the coming 6 to 18 months. I believe that this is a paradigm shift to the way growth in financial planning businesses is going to be perceived. The objective is to increase profitability through productivity and not increasing numbers of advisers as the same adviser should be able to service many more clients. It could also improve accuracy, cap the number of support staff we employ and reduce compliance costs.

Fiducian expects the highest standards of compliance and client service from its financial planning network. We believe we may have one of the highest supervisory management to financial adviser ratios in Australia; while this comes at a cost, we consider it essential to maintaining the quality, consistency and integrity of the advice provided.

Our compliance focus concentrates on adviser development. We have established an Advice Delivery Manager and AFSL Coach to assist all of our advisers deliver excellent outcomes to our clients as well as ensuring the highest level of standards are maintained.

The Group provided loan funding of $1.2 million to assist several franchisees in acquiring financial planning practices, and during FY2026 acquired $3.4 million worth of client books. Fiducian Financial Services generated net inflows of $264 million during the financial year. Our Practice Managers and marketing team remain focused on helping financial advisers lift revenue, attract new clients and build their businesses.

Our focus will continue to be on generating inflows through both organic and inorganic growth, including further acquisitions of client bases that can be readily assimilated, and the onboarding of franchised offices that demonstrate a strong cultural fit with our existing network. Two new franchises have been finalised, one in Brisbane and one in Riverwood, Sydney and we are currently working with several potential new advisers looking to join Fiducian.

Salaried and Franchised Offices

Company-owned offices with salaried financial advisers are now established across New South Wales, Victoria, Western Australia, South Australia, Queensland, the Northern Territory and Tasmania, and continue to contribute meaningfully to the Group's overall results. Salaried offices account for around 50% of Funds under Advice, supported by 37 salaried advisers. Franchised offices make up the remaining 50% of Funds under Advice, comprising 38 franchised financial advisers nationally.

Thank you Robby.

Platform Administration

Platform Administration provides portfolio wrap administration across superannuation and investment services to financial advisers, complemented by Separately Managed Accounts (SMAs), which give investors direct access to a select range of shares and funds managed separately on their behalf. Fiducian-labelled platforms, purpose-built for our aligned financial advisers, are now complemented by badged platforms and by Auxilium, our dedicated offering for the external independent financial adviser (IFA) market.

Our administration system FasTrack, is comfortably servicing the diverse and often complex requirements of external IFAs who have chosen Auxilium's superannuation and investment services in preference to the established larger providers. Momentum is building, with funds under administration transferring to Auxilium, growing steadily. To date, 92 external financial advisers have registered with us, of which 18 have begun using Auxilium. We believe Auxilium has genuine potential to become a meaningful contributor to Group revenue over time.

Total funds under administration on our platforms stood at $4.31 billion at 30 June 2026, with overall growth in net funds under administration, driven by a healthy combination of new inflows and market appreciation. Funds under administration attributable to IFAs now represent around 13% of the total. Efforts continue to forge new relationships and lift net inflows from non-aligned financial adviser groups.

Superannuation

The Superannuation Trustee Board established in March 2015 for the Fiducian Superannuation Fund, our public offer superannuation wrap fund, comprises a majority of independent directors and continues to operate professionally and with genuine independence. The Board is functioning well and discharging its duties diligently, supported by the Office of Superannuation Trustee. Some directors are due to retire in 2027 and steps have been taken to bring on new directors, who are already attending Board meetings and will seamlessly fill any vacancies that arise.

During the year, following an industry-wide thematic review of superannuation funds offered through platforms, APRA imposed additional licence conditions on a number of such funds, including Fiducian Portfolio Services Limited (the Trustee), effective 2 April 2026. The review, suggested enhancement in the onboarding and ongoing monitoring of over two hundred and thirty investment options that can be used by financial advisers for their clients on our platforms, the management of conflicts of interest, and board governance and oversight. To comply with these conditions, the Trustee appointed independent experts to review all investment options being offered on our platforms, its investment governance, conflicts-management frameworks, and the effectiveness of its Board and committees. Work is ongoing and no matters of significant concern have arisen to date. This work will enable the Trustee to enact uplift plans consistent with APRA's observations. It is pertinent to point out that Fiducian did not offer on its platforms, the failed Shield and First Guardian funds that cost investors over a billion dollars in losses, and I can report that there have been no failures of investment products on Fiducian platforms.

Funds Management

In 2026, the Group resolved civil penalty proceedings brought by the Australian Securities and Investments Commission (ASIC) against its subsidiary, Fiducian Investment Management Services Limited (FIMS), in relation to the Fiducian Diversified Social Aspirations Fund (DSAF), an ESG-style fund that operated for nine years before being closed in May 2024 due to a lack of scale. ASIC alleged that the fund's product disclosure statement contained some statements liable to mislead as to its environmental, social and governance characteristics, and so, FIMS did not discharge its responsible-entity duties with requisite care and diligence. As advised at last year’s AGM, the Board chose to resolve the matter and avoid protracted litigation. Following court-ordered mediation, FIMS agreed to pay a pecuniary penalty of $7.3 million, together with a contribution to ASIC's costs of $0.65 million. The settlement has been finalised by the Supreme Court of NSW in August this year. Importantly, the fund had only $15.4 million on closure, no investors suffered any financial loss, the fund delivered a return of 7.62% per year over its nine-year life, 75% of investors chose to stay with

the underlying funds offered through the DSAF with the rest moving to other Fiducian funds or transacting their holdings. While this unfortunate one-off penalty has reduced statutory profit for the year, it has not impacted the underlying strength, profitability or growth of the Group. Following the ASIC action, the Group engaged an independent expert to review all product disclosure statements across our fund range, and even though there were no matters of a material nature drawn to our attention, we continued to invest in additional staff and strengthening our governance, compliance and monitoring frameworks so that the high standards our clients expect are consistently upheld.

Our in-house Manage-the-Manager system of investment continues to attract the majority of retail funds placed with us. Fiducian Funds have performed well over the medium to long-term in their respective categories and suggested investment terms, as we diversify their assets through a range of carefully selected and blended underlying fund managers to reduce risk and volatility. Our clients are long-term investors since they are invested to build over many years, their superannuation and investment assets with us. We aim to deliver above average returns, with below average risk through the combination of some 28 different underlying fund managers in our diversified funds, which hold around 60% of our funds under management. An Investment Operations & Control team, which is separate from the Investment team, has been established to review and monitor all investment products offered on our platforms.

Information Technology

The Fiducian Information Technology development team has continued to deliver a steady stream of system enhancements that improve efficiency and broaden functionality across our suite of proprietary systems, FORCe, our financial planning system; FasTrack, our platform administration system; and Fiducian Online, our client-facing front-end and account reporting tool. Cybersecurity and the protection of our systems and client data remain firmly front of mind and continue to guide our ongoing investment in resilience and safeguards.

For the first time, a handful of external dealer groups have registered to use FORCe for their businesses. This is a welcome development. We have also begun to progressively embed artificial intelligence across our systems, in particular with agents created for our financial advisers which should lift their productivity and permit the servicing of many more clients by them, as mentioned by Robby Southall. A Senior AI software engineer has been appointed to develop AI agents for on-going reporting to clients and developing financial plans in accordance with our proprietary models. On the network front, work has commenced to move all data on to a Cloud system and this should be completed by year end.

Human Resources

Management and Staff

At Fiducian, we have always regarded our people as our most important and valuable asset, and we remain deeply committed to nurturing their growth, personally, and professionally. Over the last 30 years our enduring philosophy of treating our staff as one large Fiducian family, standing shoulder to shoulder through both good times and challenging ones, has continued to serve us well. In turn, our staff have reciprocated with unwavering loyalty and superior performance. Management has fully embraced the worldwide shift towards flexible, hybrid working. We are also mindful of the very real pressures that the ongoing cost-of-living crisis has placed on our people and have responded with meaningful increases in salaries and bonuses to help ease that burden and recognise their valued contribution.

Employee diversity

Fiducian is proud to be an equal opportunity employer that genuinely values and celebrates diversity in all its forms. We recognise that diversity extends well beyond gender, age, ethnicity and cultural background. Our diversity policy actively encourages people of all genders, ethnic backgrounds, ages and skill sets to participate fully and to receive recognition, reward and responsibility commensurate with their performance and contribution. This inclusive culture is reflected across our workforce, which comprises staff from more than 27 countries of origin, with 23% aged over 55 and 44% of employees being women of whom 58% are in senior roles.

Financial Advisers' Council

The Financial Advisers' Council comprises franchised and salaried financial advisers who generously volunteer their time and expertise to the Council. Over the past year, it has again made a significant and valued contribution to the Company, serving as a trusted sounding board for management and the Boards. The Council remains an invaluable resource, bringing frontline insight to emerging financial planning issues and helping to guide meaningful enhancements to the functionality of FORCe, FasTrack and Fiducian Online. Its practical perspective and constructive engagement continue to strengthen both our service offering and the network as a whole.

Board of Directors

Throughout the year, the Board of Directors and Management have continued to work together cohesively and constructively, underpinned by a culture of mutual respect, candour and trust. This

strong and collaborative relationship, combined with a clear understanding of each other's distinct roles and responsibilities, has enabled robust discussion, sound decision-making and effective oversight. It remains a defining strength of the Group and continues to serve shareholders well in the pursuit of optimal performance and sustainable, long-term value creation. The Board has undergone an external expert assessment of the Board's independence this year, which confirmed that the Board may consider all Non-Executive Directors to be independent.

Community Support

Fiducian believes that strong communities are built through long-term relationships and meaningful local support. Through our national financial planning network, we continue to invest in community organisations and sporting clubs across Australia, proudly sponsoring around 40 sporting and community projects spanning a diverse range of disciplines. These partnerships help create opportunities for grassroots participants to develop their skills, build confidence and pursue their sporting ambitions.

This year also marks our fourth year of supporting the junior development program at Avondale Golf Club in Sydney. Although our contribution is modest, it is rewarding to see the program continue to produce outstanding results. Several promising young female golfers have progressed to compete on the US LPGA Tour, including a recent major championship winner, while others have proudly represented Australia and New South Wales, secured national amateur titles and begun their professional golfing careers. We are pleased to play a small part in supporting the next generation of Australian sporting talent.

Vision Beyond AUS (VBA), a charity proudly supported by the Fiducian Group, has continued its life-changing work in hospitals across India, Myanmar, Nepal and Cambodia. To date, more than 61,000 men, women and children living in abject poverty have had the precious gift of sight restored, and vital surgical equipment has been donated to hospitals overseas. In addition, some 18,000 children have been screened for eye disabilities in the rural areas of Nepal. Fiducian staff generously volunteer their accounting, administration and marketing expertise to VBA, ensuring that every single dollar contributed by our donors goes directly towards eliminating preventable visual impairment around the world.

Current Economic and Market Environment

The global economy is forecast to slow marginally this year partly due to a lift in inflation and a consequent small increase in interest rates in some economies in recent months. As the International Monetary Fund (IMF) noted in its latest report (July), 'the global economy as a whole has, so far, weathered the shock from the war in the Middle East better than feared'. A key reason for this solid outcome is the momentum in the global technology cycle thanks to artificial intelligence (AI) and its adoption', such that 'core inflation has remained relatively stable to date in most countries'.

An ongoing issue for some of the major economies is the persistence of large government deficits, which has seen government debt balloon to excessive levels in some cases, including the US.
While the economic outlook remains positive, in the view of the IMF, 'risks to the outlook are still tilted to the downside'. The advanced economies as a group are forecast to grow by 1.7% this year and 1.8% in 2027, while developing economies are forecast to grow by 3.8% in 2026 and then 4.5% in 2027.

This year, most major stock markets have recovered from a heavy fall after the outbreak of the Iran war. Markets began to recover from early April, and by October, major markets witnessed strong positive movements.

This year, corporate earnings are forecast to grow strongly in most jurisdictions: by around 34% in the US, 18% in Japan, 8% in Germany, 14% in China, 10% in India and even 12% in Australia (MSCI data as at 8 October 2026, Yardeni Research).

As always, we recommend that investors should consult their Fiducian financial advisers to develop financial plans with the aim of achieving diversified investment strategies that over time could help investors realise their financial goals.

Outlook

Over the past 30 years, the consistency of our strategy has served the Group well and enabled us to build the business to where we are today. By pursuing disciplined growth strategies, we have been able to scale up existing capacity while leveraging our controlled, relatively low fixed-cost base. This approach has proven its resilience through difficult and uncertain times, consistently delivering increasing revenues and growing profits. Going forward, we have geopolitical risks from the Ukraine and Iran wars, looming State elections to be followed by a Federal election with the emergence of One Nation as a potential competitor to the traditional parties and as well, recent tax changes such

as negative gearing and capital gains that may have contributed to falling home prices. In combination they make investors nervous and cause them to sit on the sidelines. While gross inflows are a continuing at a slower pace, we are seeing withdrawals being made to assist children and meet cost of living pressures which is resulting in reduced but still positive, net inflows.

The Board's aim remains to build scale and deliver consistent double-digit earnings growth over the long term, and Management is determined to stay committed and focused on achieving that goal. On behalf of the Board, I would like to thank all participants for their individual contributions to the growth and success of Fiducian.

Inderjit (Indy) Singh OAM
Executive Chairman
Sydney,
15 October 2026