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CEO address to shareholders

2026 Annual General Meeting | 13 November 2026
Bradley McCosker
Chief Executive Officer and Managing Director

Slide 1 Building a more sustainable ABE

Good morning, and thank you for joining us. I want to begin by acknowledging the patience and support of our shareholders. The past three years have required difficult decisions, and the financial performance has tested that patience. Today, I want to explain what has changed in the business, why those changes matter, and what we still have to achieve.

The central message is that ABE is making progress towards a more sustainable business. We have reduced our cost base, rebuilt revenue and, most recently, reported two consecutive quarters of positive operating cash flow. That gives us a stronger starting point for the next stage of our development. Our responsibility now is to make that performance repeatable.

Slide 2 The opportunity we set out to address

ABE began with a practical problem. Many investments available to large institutions were difficult for private investors to access. The barriers included the size of a transaction, the ability to find and assess an investment, and the work needed to execute and settle it.

Our business brings together market knowledge, relationships and technology to reduce those barriers. We connect investors with Australian and international fixed income opportunities, support advisers and institutional counterparties, and develop products that meet particular investment needs.

That purpose connects our existing business with the technology opportunity ahead. Better access matters to a client today. Better execution and settlement can make that access more efficient as the market develops.

We also need to remember that it is one thing to provide access to the market. But that also has to be coupled with appropriate investor protections. We are proud of our technology in this regard with has been a consistent protector of portfolios through a time of significant market turmoil since we commenced operations.

Slide 3 Three years of change

In FY2024, the Group reported a loss of $5.61 million. The cost of the operating model was too high for the revenue it generated. We had to change the way the business operated.

The loss reduced to $4.16 million in FY2025, but revenue also declined. Cost control had improved the position; rebuilding commercial activity was the next task.

FY2026 brought progress on both fronts. Revenue rose 47 per cent to $3.55 million, and the loss narrowed to $1.51 million. The annual loss was approximately 73 per cent below FY2024. Those are substantial improvements, although the Group remained loss-making for the full year. The next stage is to turn a smaller, more productive operating base into sustained profitability.

Slide 4 What improved in FY2026

The improvement came from earning more revenue while maintaining a lower cost base. Trading revenue increased to $2.57 million, compared with $1.58 million in the previous year. Commission revenue and other services also increased.

At the same time, employee expenses fell by approximately $802,000, and other expenses fell by approximately $1.06 million, using the classifications in the final financial statements. These changes reflect the restructuring and spending discipline carried through the business.

The variation to our financial services licence also allowed relevant activities to move under our own licence permissions. That gave us greater operating flexibility and reduced the cost of maintaining the associated authorised-representative arrangement. The benefit of this work is a business with more capacity to retain the value it creates.

Slide 5 The recovery is beginning to show in cash

Cash is an important test of that progress. The final annual cash-flow statement reports operating cash outflow of approximately $594,000 for FY2026, compared with $3.55 million in FY2025.

The quarterly reports show the more recent momentum. We reported approximately $191,000 of positive operating cash flow for the June quarter, followed by $1.679 million for the September quarter. That was our second consecutive positive quarter.

The September result included $263,000 of government grants and tax incentives, as well as $150,000 of interest receipts. Timing and the mix of activity influence quarterly cash flow, so we should not assume that one quarter represents a normal run rate. Even so, the direction is encouraging. Our objective is to build dependable cash generation across successive periods. However, I know that our current business is very much influenced by the global financial markets, which is something we cannot control and therefore our return to profitability will not be a linear process.

Slide 6 A stronger cash position

The September quarter also gave us more financial capacity. Cash increased from approximately $249,000 at the end of June to $1.492 million at the end of September. During the same quarter, we reported $436,000 of borrowing repayments.

That matters because cash generation allows the business to do more than meet its day-to-day costs. It creates room to reduce obligations and make considered choices about development expenditure.

There is still work to do on the balance sheet. The annual accounts disclose $2 million of convertible-note principal maturing between April and August 2027. Addressing those maturities remains a priority. The improvement in cash is valuable, but it does not remove our responsibility to plan for those obligations.

Slide 7 Growing the business we operate today

The immediate commercial opportunity starts with the clients and capabilities we already have. In institutional markets, the priorities are dependable execution, useful market connectivity and relationships that lead to repeat business. Our trading and technology teams continue to work together on the tools needed to support that activity.

For private investors and advisers, the opportunity is to remain useful throughout the investment cycle: identifying suitable opportunities, executing transactions and supporting decisions when investments mature. Our origination and distribution capabilities broaden the range of Australian and international securities we can offer.

More activity is valuable when it produces an appropriate return after costs and risk. That is the discipline we need to apply as we build these businesses.

Slide 8 Technology with a commercial purpose

Our technology investment has an immediate purpose and a longer-term opportunity. Today, it supports trading, order management, reporting and settlement. Improvements in reliability and workflow help our people manage client activity more effectively.

Over time, those capabilities may also support markets in which securities and money are represented digitally and transactions become more automated. The practical questions remain familiar: who owns the asset, who is authorised to trade it, how payment occurs, and how the transaction can be checked.

AI can assist analysis and automation, but authority, controls and accountability still matter. Our focus is on applying technology to identifiable market problems and developing commercial uses that justify the resources committed to them.

Slide 9 Project Acacia and digital settlement

Project Acacia gave us an opportunity to test part of that future in practice. The RBA and Digital Finance Cooperative Research Centre's final report records ABE's pilot of secondary-market transactions in a tokenised corporate bond digital twin, using pilot wholesale central bank digital currency on Redbelly Network. The pilot also tested communication between issuers and investors around early redemptions and covenant voting.

The commercial idea is straightforward: better coordination of the asset, payment and records could reduce processing delays and manual work. The pilot provides experience we can apply as these markets develop.

Commercial adoption still depends on customers, regulation, interoperability and viable economics. Our task is to connect what we have learned with services that market participants need and will pay for.

Slide 10 The obligations that remain

A balanced assessment also requires us to address the financial risks directly. At 30 June, the Group had net liabilities of $1.43 million. The annual financial report identifies a material uncertainty relating to going concern, including the need to meet future funding obligations.

The auditor also qualified the opinion because sufficient evidence could not be obtained to support the carrying value of the software intangible assets. This relates to the uncertainty in the future cash flows used in the impairment assessment, including the comparative period.

These matters remain relevant when assessing the reported recovery. Better operating performance and stronger cash collections help, but our priorities must include disciplined expenditure, credible forecasts and arrangements to meet the convertible-note maturities and other liabilities.

Slide 11 Our priorities for the year ahead

There are four priorities I want shareholders to use when assessing our progress.

First, build repeat business in trading, brokerage and distribution.

Second, preserve cost discipline and turn more of the value we earn into cash.

Third, address our funding obligations with adequate time to implement the necessary arrangements.

Fourth, progress technology where there is a clear operational benefit or a credible path to commercial demand.

Those priorities connect the work of the past three years with the opportunity ahead. We have useful market experience, established client relationships and technology developed around real transactions. We need to combine those strengths in a business that can sustain itself and earn the right to invest further.

Slide 12 Thank you

I thank our staff for their work through a demanding period, our clients and partners for their continued engagement, and the Board for its oversight. To our shareholders, thank you for supporting the business while we have worked to improve its performance.

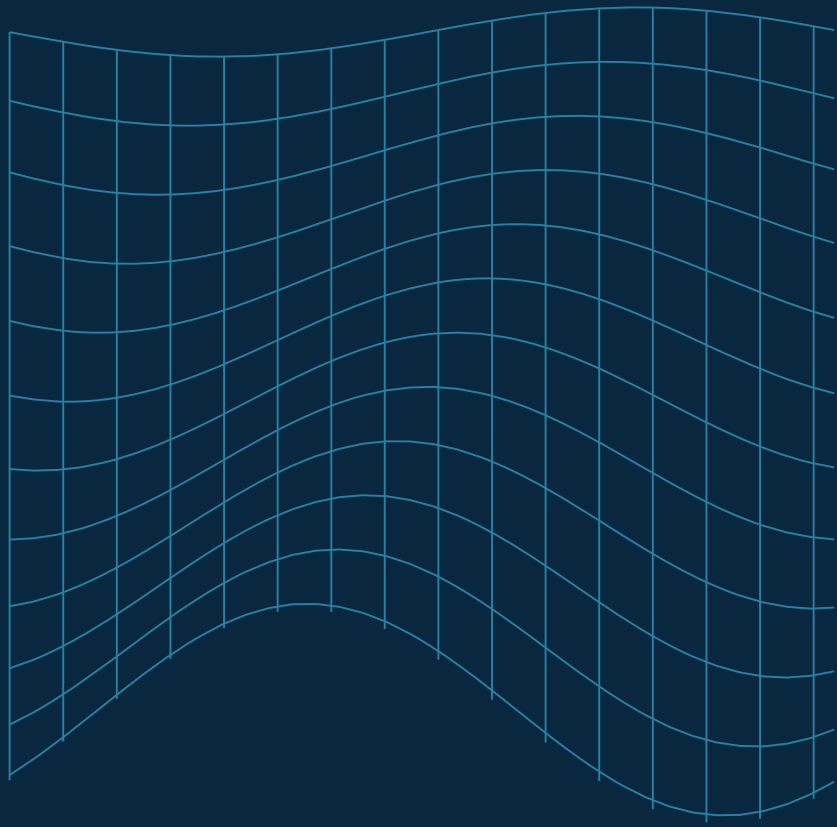
The progress is visible in the revenue recovery, the reduced annual loss and the recent cash results. The opportunity is to carry that improvement into a more durable business while developing a considered role in digital capital markets.

My focus is on making that progress measurable: stronger commercial performance, disciplined use of capital and delivery against the priorities I have outlined. I look forward to updating you as that work continues. Thank you.

Building a more sustainable ABE

CEO address to shareholders

Bradley McCosker
Chief Executive Officer and Managing Director



Better access to fixed income markets

Market knowledge, client relationships and technology working together across the investment lifecycle

Access

Australian and international fixed income opportunities

Execution

Trading, brokerage and product distribution

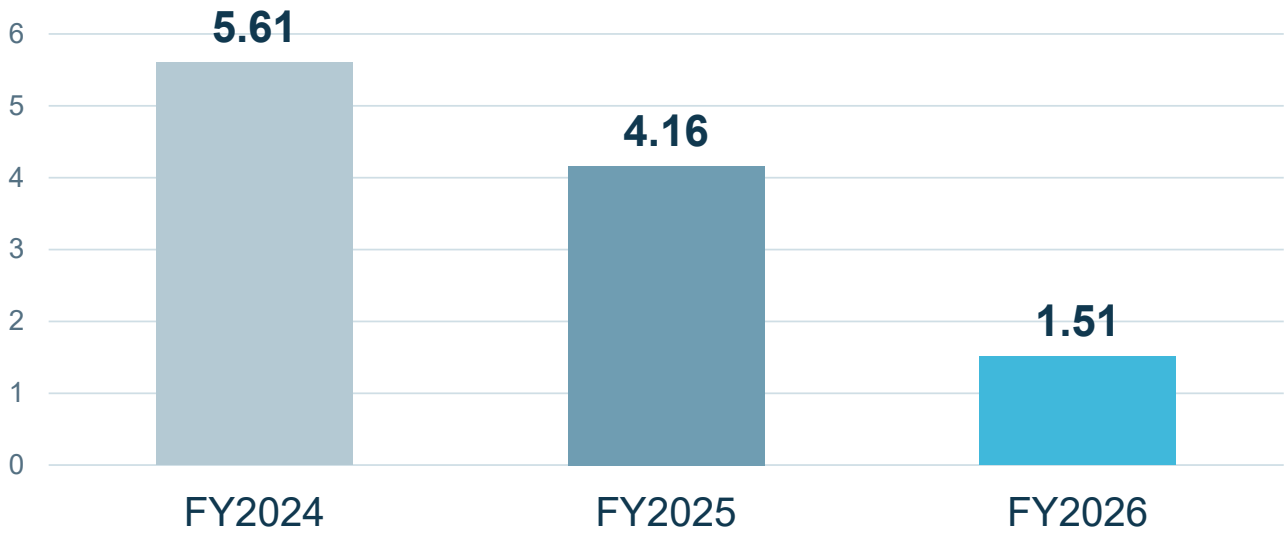
Settlement

Reliable processing and investment administration

Serving institutional investors, private investors and advisers

Three years of change

Consolidated loss after tax | A$ million



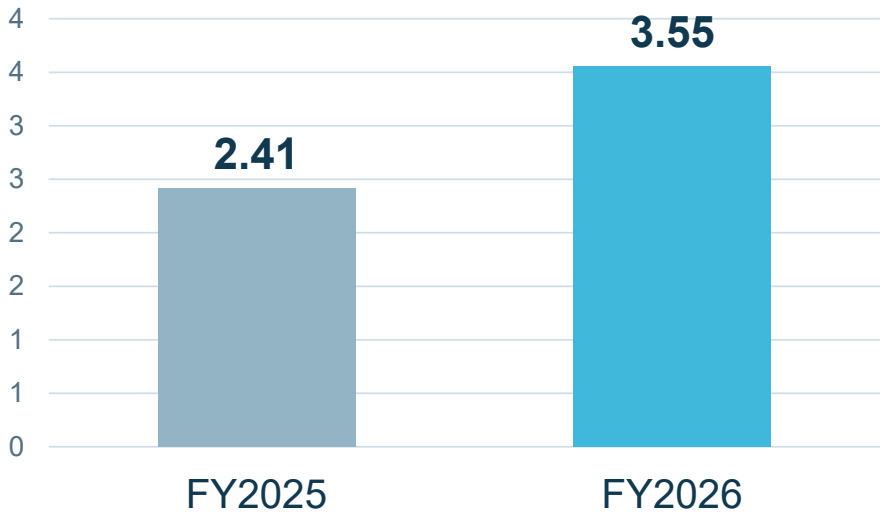
73%

lower annual loss than FY2024

Losses shown as positive magnitudes. Reported results; FY2025–26 audit opinions qualified over intangible asset values.

Revenue recovered on a lower cost base

Revenue | A$ million



+47.2%

revenue growth in FY2026

Employee expenses

$2.89m → $2.09m

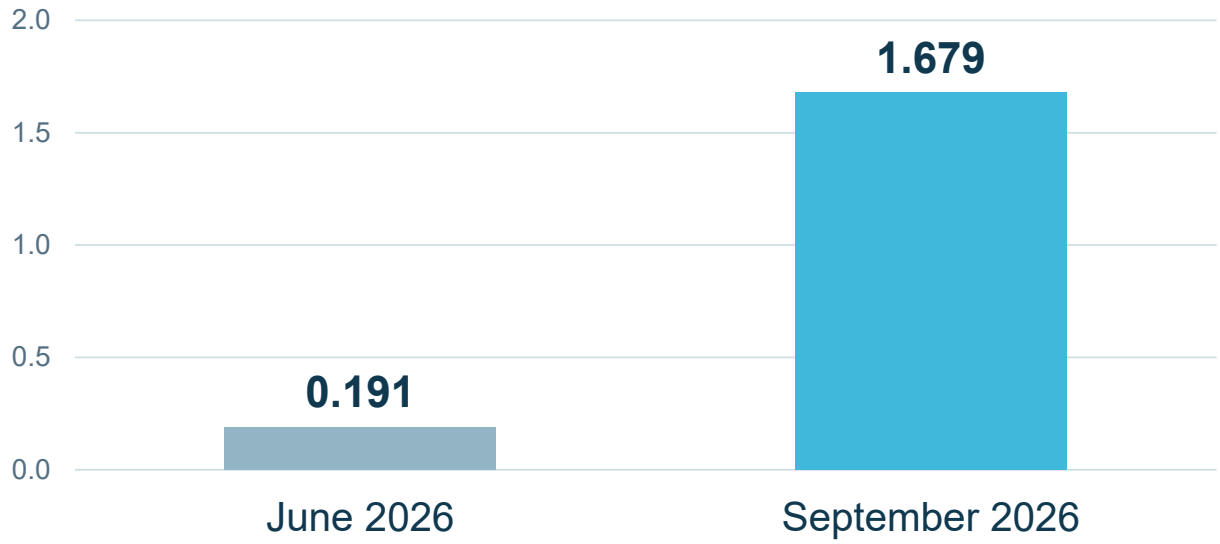
Other expenses

$3.15m → $2.09m

FY2025 → FY2026. Revenue excludes other income. Expense classifications follow the final FY2026 financial statements.

Two positive operating cash-flow quarters

Appendix 4C operating cash flow | A$ million



September receipts included

$263k

grants and tax incentives

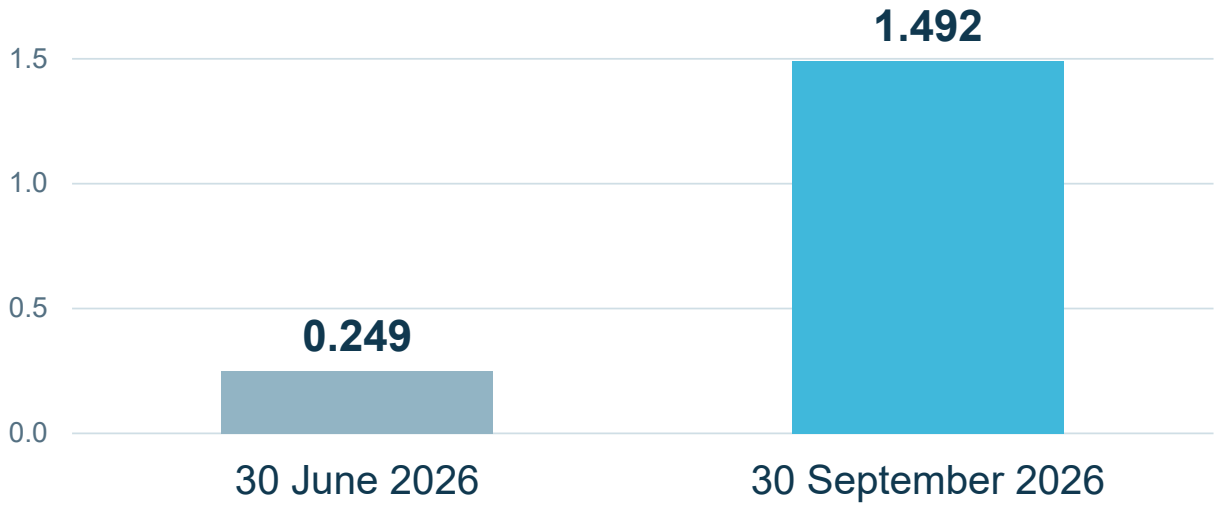
$150k

interest received

Quarterly reports are unaudited; timing affects cash flow. June figure from FY2026 narrative / July update. No annualisation implied.

More cash, with borrowing repayments

Cash and cash equivalents | A$ million



$436k

borrowing repayments
in the September quarter

Convertible-note maturities in
2027 remain a funding priority

June cash from the annual financial statements; September cash and repayments from Appendix 4C. Figures rounded.

Growth starts with existing capabilities

Institutional trading

Execution quality
Market connectivity
Repeat relationships

Private clients and advisers

Investment access
Portfolio engagement
Reinvestment opportunities

Origination and distribution

Australian and global securities
Product structuring
Broader investor reach

Commercial focus: repeat business, appropriate margins and disciplined use of resources

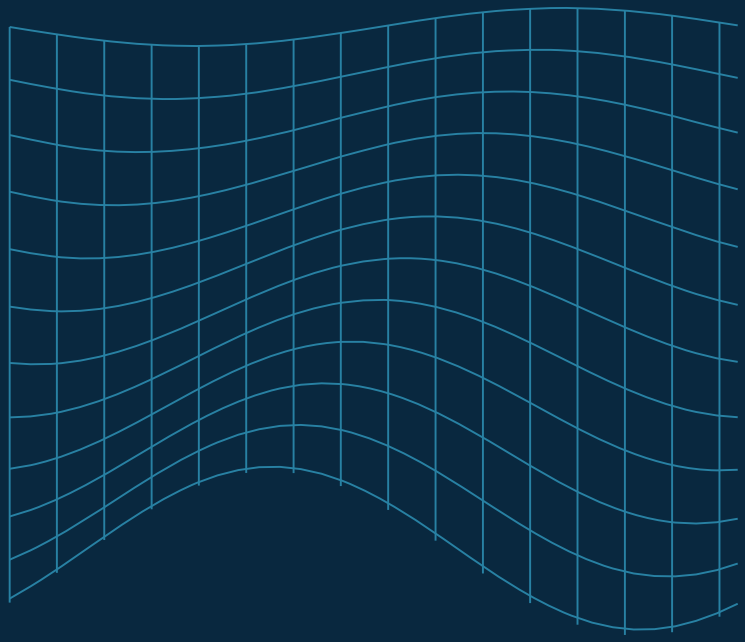
Technology with a commercial purpose

IN THE BUSINESS TODAY

Trading • order management
Reporting • settlement

DEVELOPMENT OPPORTUNITY

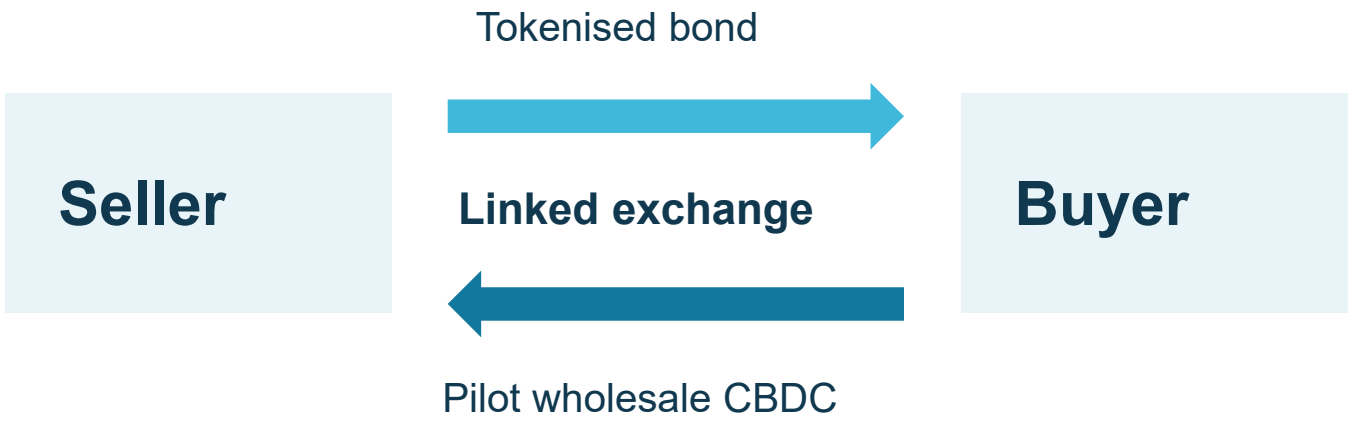
Digital securities and automated workflows with authority, controls and accountability



Development priorities must be justified by operational benefit or a credible route to customer demand.

Project Acacia: digital settlement in practice

ABE CORPORATE BOND PILOT



Tested on Redbelly Network

Also tested issuer–investor communications for early redemptions and covenant voting

Illustrative mechanism. Research pilot; commercial adoption depends on customer demand, regulation and economics.

Financial discipline and remaining obligations

$2.0m

convertible-note principal

Maturities: April–August 2027

Net liabilities at 30 June 2026
$1.43 million

Annual report disclosures

Going concern
Material uncertainty over meeting future funding obligations

Qualified audit opinion
Insufficient evidence for the software intangible asset carrying value

Based on the FY2026 financial report. Recent cash improvement does not remove the need to meet these obligations.

Priorities for the year ahead

01	**Grow repeat business**	Trading, brokerage and distribution
02	**Build cash generation**	Cost discipline and cash conversion
03	**Address funding obligations**	Convertible notes and other liabilities
04	**Develop technology commercially**	Operational benefits and customer demand

Strategic priorities; no earnings or cash-flow forecast is provided.

Thank you

Stronger commercial performance
Disciplined use of capital
Measurable delivery

Questions

