ASX / Media Release

Hansen Technologies Limited
2026 AGM Transcript

Below is a copy of Hansen Technologies Limited 2026 AGM Transcript.

Further information about the virtual AGM, including the Notice of the AGM, Presentation and Recording, can be accessed online at https://www.hansencx.com/investor-relations/

This announcement is authorised by the Board.

Julia Chand – Company Secretary

For further information:

Investor and analyst enquiries

Peter Beamsley
Head of Investor Relations and Sustainability
+61 438 799 631
Investor.Relations@hansencx.com

About Hansen

Hansen Technologies (ASX: HSN) is a leading global provider of software and services to the Energy & Utilities and Communications & Media industries. With its award-winning software portfolio, Hansen serves companies with customers in over 80 countries, helping them to create, sell, and deliver new products and services, manage and analyse customer data, and control critical revenue management and customer support processes.

For more information, visit www.hansencx.com

Company: **Hansen Technologies Limited**

Date: **26/11/2026**

Time: **11:00AM AEDT**

[START OF TRANSCRIPT]

Andrew Hansen: Good morning everyone, and welcome to the Hansen Technologies AGM. My name is Andrew Hansen, I'm the Executive Chairman at the Company. I'd like to thank all of our shareholders, our customers, and all of our employees for their continued support and engagement in the Hansen business, being our 26th year as a public Company, and the confidence you have in our organisation as we move forward into the future. Just on the formalities, if I could pass to Julia just to read through the formalities of the meeting, please.

Julia Chand: For shareholders attending online, you can cast your vote in the electronic voting card you received when your registration was validated. As mentioned earlier, voting is already open and will remain open until five minutes after the meeting concludes. If you need assistance, please refer to the virtual meeting portal guide or contact the hotline provided.

If you have questions, please feel free to submit them at any time during the session. We'll address them all at the end. For online participants, click the ask question button, type your question and click submit. For phone participants, press star one on your keypad and join the question queue. We encourage you to submit any questions about the resolutions as early as possible. Questions specific to the resolutions will be addressed when the resolution is introduced.

This is the seventh year that we've run our AGM virtually, and we're very pleased with how this format allows all our shareholders to participate easily and equally no matter where you are. If you do experience any technical hiccups along the way, we may need to pause briefly or if necessary adjourn the meeting. If that happens, we'll let you know straight away.

Now for the formalities of the meeting. Notice of the meeting was duly given, and the meeting has been properly convened. We will turn to resolutions later in the meeting. Please note that only shareholders, proxy holders or other shareholder company reps may vote. I note that there is a quorum present and I declare the meeting open.

In terms of the agenda, we'll first discuss Hansen's strengths and strategies. We will touch on the leadership changes and make some comments on the financials for FY26 and our expectations for the year ahead. We'll introduce you to our new CEO, Stuart MacDonald, who will say a few words. Finally, we'll move on to the formal business outline in the notice of meeting and on the voting of the resolutions conducted by way of a poll.

Moving to slide 5, and I'll hand you back to Andrew.

Andrew Hansen: Thank you, Julia Chand, our Company Secretary. I may introduce also on my left, our recent retired Chairman, David Trude, and one week in, Stuart MacDonald, the Chief Executive Officer of Hansen Technologies, and we welcome this opportunity to talk to everyone today.

It's probably always worthwhile starting off about who Hansen is and what we do as an organisation. We've been around for 50-plus years now, a Company which has moved its technology really into truly highly regulated industries, being the communication and the energy marketplace. We've developed software during that period of time which underpins those two industries, which have served us very, very well. We now support some 360 million communications and media customers, along with 80 million energy and utility customers are using our software on a day-to-day basis.

We are a generally global organisation, very proudly founded here in Melbourne, Australia but have been international for a couple of decades now, and with great success over that period of time. Our software does help our customers come to market, it does help with regulation, it helps with a whole range of issues, and we're using that as a foundation to grow our business as the way we see fit. The foundation is so strong inside the organisation, and some of that we'll touch on about some of the changes we're doing to our business now, how we're going to be using that mission-critical software and that foundation to then grow our business forward.

Turning to slide 6. As you can see, for people which have been on the journey with us, we are a true global organisation. We have customers in some 80 countries around the world, the Nordics, Ireland, Africa, Vietnam, USA, et cetera, and we also run 27 offices. We don't do it out of Australia, we do believe in having local people in-region to deal with local language and culture, which works for us. It has achieved us a very low churn of customers over that period of time, and the stickiness and the stability of our business is that foundation which we were going to be looking to build upon, and part of the investment in this year and going forward to actually optimise that hard work which we've done over the last few decades.

Turning to slide 7, how do you talk about your favourite children? With 600-plus customers around the world, notably we deal with Tier 1, we deal with Tier 2; we've got AT&T, Verizon, Exelon, Telefónica, Vattenfall, SSE Airtricity, Telstra, Airtel, as I said, a range of customers all around the world which we actually service.

I think it's probably worthwhile on slide 9 - moving to slide 9 is now, how do we actually build upon that growth strategy? You'll see that we've actually got the scale and now the reach we've actually built with this mission-critical highly regulated data, and that data lake and moat which we now have around our business to maintain that IP which we actually - because remember, all of our customers are on our application and we own the IP 100%. It's a fantastic foundation.

We need to step up our sales and marketing. Hansen for decades now has relied on our reputation, relied on people knowing about us, and as a percentage, investment in sales and marketing has been very, very small. It comes a lot to that change of succession, of finding Stuart to come and work with the organisation going forward.

There is no doubt there's lots of talk about AI and how Hansen will use AI to accelerate that growth. There is a change in the way our business looks upon things and the way we can get new technology in the hands of our customers quicker, and make us more efficient, and making them more efficient. It's all about how we can use this new technology to deliver a measurable value and outcome quicker than we have in the past.

There's lots of talk about AI, we have to talk about AI because it is a fundamental game change to our business. I think now with Stuart joining the organisation, it is now the glue. We've got the

customers, we've got the IP, we've got the subject matter expertise, we've got the technologies, now to work with Stuart from a Board point of view, from a strategy point of view, then operationally change, is a very, very exciting time for the organisation. It is one coherent strategy for the organisation to move forward.

I think just moving to the next slide, our goal is clear. In the last 12 months, you would have seen the support and maintenance revenue grow 13.4%. There's a little bit to unpack as we go on that and no doubt over the year we'll continue to unpack that, but we're all changing the way in which the business operates now. We, like most IT companies, have come from a licence and implementation ratio business. Moving more to AIR, to moving towards maintenance and implementation has actually seen the 14% compound growth rate since '22 in that growing out of that revenue [stream].

We have a big pipeline in our business, we have a solid pipeline in both those businesses. [Included in that business is] how we've actually used M&A in the Digitalk acquisition to grow out that global business, and how we could actually help that business moving forward.

We're also supported in the energy market by what we'd say is actually structural tailwinds. This is further regulation, deregulation of the marketplace globally for our organisation, the evolving of our new products around trade and how we would be looking to take that product globally, how we see the most advanced markets in the world with MDM, et cetera, and how it works in the Nordic regions to go to regions of the world which have not been regulated.

In both these cases, we see this is where the growth of our organisations comes from, we have a clear goal of what we're trying to do, we can now innovate quicker than what we've been able to do before, and we are wildly excited by the opportunities [which are] presented to us now and into the future.

For those on slide 10, M&A has been a playbook of Hansen. M&A has helped us as an organisation go into new marketplaces, acquire IP, [apply] customers into those regions and also staff, because culture is very important to business. It has certainly been able to deepen our expansion around the world, but it's always been done in addition to organic growth, never to replace organic growth inside the business.

As we see it now, owning more customers, owning more data, and owning more of that data lake, we add that to what we're doing in conjunction with the organic growth of our business, and we will continue to work hand in hand, organically growing the business. How we plan to improve that along with how we see M&A is going to be a structural important part of our business going forward.

We keep on looking at organisations, there is no doubt our share price has slipped a bit. I can't control that, I've just controlled it with the rhetoric in the way I talk to the marketplace, but the value of Hansen reflects the value we can actually apply to businesses we acquire going forward. From an M&A point of view, it's a bit quiet at the moment because the whole industry is trying to work out what is the valuation and where's the AI impact.

For the first time ever, when looking at a business, we are now using AI to actually reflect how AI can help that business. A lot of businesses don't have, as Stuart [already noted], don't have that scale to what we actually have inside, and we can bring some of these things to the table. We do look for long-term track record of the business, we look at customers, we look at IP, we look at

market penetration to those businesses. Now we're looking at that extra lens of AI in conjunction of, how does it support the organic growth aspirations of our business?

We've had a very successful track record. We talk about 14 transactions since David has been Chair, but it goes back to 20-odd transactions across the years. We will maintain our focus, the difference is now a new lens, AI, and a new lens on how we support. It's a really great team effort between the organisation. We have plans for the future, so M&A remains firmly on the table.

Moving on to leadership. Number one, this is my first AGM as the Executive Chairman. I first became a Director of Hansen some 36, 37 years. It's been a long apprenticeship to actually get to the table, and replacing David Trude, we'll touch on that a moment now. I think we announced recently the changes to the business. Succession planning has always been a core competent, I think, of our Board of Directors. The long planning we've done into my own role, David's role, and then Stuart's role have all been collectively thought about and planned in accordance.

I probably want to reflect on David Trude just for a moment, and let me please be a bit indulgent. This Company, since listed in 2000, has only had two Chairmen, originally Ken Hansen, Chair of the organisation, and then David Trude, who became Executive Director and then Chair in 2011. What an amazing tenure for someone to be a chair of an organisation which has continued to grow, expand, focus a lot of the fundamentals of being a founder-led organisation around the cash generation of our business.

David's been beside me and our Board of Directors the whole time for the decisions we've actually made. I can't thank David enough for his personal contribution to me as well, his mentorship, his leadership, his counsel in what we've done. To have a Chairman which has been able to address our staff, new acquisitions and even customers has been amazing.

When David first talked about his time, stepping down as Chairman, and some of that we get pressured by third parties who think your Chair should be changed over longer, I'm part of the old school which actually sees the value and continuity of an organisation which actually has been I think run very well. You have been a trusted sounding board, David, to myself. You've challenged me and the Board when [needing] to be challenged, you have personal relationships with the operational part of the management. I can only aspire to have some of your leadership qualities in this business going forward.

You've taught me a lot, you're a sad loss to the organisation, but I step into your shoes knowing that you've run the business from a Chair point of view in such a fantastic way. David, I thank you very much going forward. All the best to you, mate, and your family going forward.

David Trude: Thank you, Andrew. Good morning, everyone. I have to say this is a strange and rather special feeling sitting here for the last time. It has been a great privilege of my professional life to serve as the Chair of Hansen over the last 15 years, following Ken Hansen, who was the first Chairman of the Board.

Hansen was a small but largely domestic business and one with real ambition. In the years, I have watched this Company grow into a truly global business, and I'm immensely proud of what our people and management team and our shareholders have achieved together.

It is the right time for a planned and orderly succession, and I'm delighted to be leaving the Company in such capable hands. Stuart is an outstanding appointment, and with Andrew continuing to guide the business as Executive Chair during this transition period, I have every confidence in Hansen's future.

To my fellow Directors, thank you for your support, your candour, your good judgment over many years, and to Andrew, thank you for building this Company with such integrity and vision, and for the trust you've placed in me along the way. To our management team and everyone at Hansen around the world, thank you for everything you do every day for our customers. To you, our shareholders, thank you for your support, your patience, and your confidence in this Company over so many years. It has been an honour. Thank you.

Andrew Hansen: Thank you, David. I think probably also, David, now introducing also Stuart McDonald, who joins the organisation. Succession planning in our organisation just doesn't happen to our Directors or the Chair, the CEO, it happens to all of our senior leaders of the organisation. We've spent considerable time working out what were the values we are looking for, including what is a hybrid situation with me becoming Executive Chair for a period of time for an orderly transition.

I'm very fortunate I've got to know Stuart over nearly six months. It's been a very long tenure for Stuart to join us, but it's enabled us to get to know each other, to understand the business, et cetera, whilst you, Stuart, finished up your role. I think the success you helped bring to Ed and the rest of the team, and Adrian and TechnologyOne, and transition your business from largely that licence model to SaaS model has been fantastic.

Your experience in helping the business go overseas and expand into the UK has all been seen. I think we'd all look at the success and the growth of the TechnologyOne business. Mate, we welcome you to the organisation. We've spent plenty of time working out where the roles go, but you 100% own the operational part of the business, and it's very clear inside the organisation.

Our relationship will go to continue to hand over because there's no doubt in the foreseeable future I will then move just to Chair, but once Stuart believes the handover is complete, and the things which [I know]. This is not a hard and fast where we're throwing any babies out with the bathwater, but it's an orderly transition. It's my privilege now to Chair the organisation going forward. I can only thank David once again and welcome Stuart to the organisation. I look forward to our future together.

Just moving to the rest of the Board, I do also have to thank not only David Howell, Don Rankin, Lisa and Rebecca, who are all key Members of the Board who have valuable contribution to the business we operate every day, along with the new management joining. We also have on the call today representatives from RSM, the Auditors, should any question actually be raised around the annual report.

Moving to the financial highlights of the business. Before we go on to numbers on 14, we too were disappointed with the market reaction to the results in August. We thought the way we articulated once again the ongoing cash-generating nature of the organisation, the transition we saw in our business - we do take this on board, but we remain very serious and confident that our growth strategy will [deliver] a meaningful outcome to all of us.

Cash generation of the Hansen business has always been the hallmark of our business, as you would actually know. Operating cash flow up 52% to $110 million, a company our size generating that cash, I think it's sometimes lost on people; the ability that we're able to pay down $60 million of debt, we could fund the acquisition of Digitalk, we're also having a leverage of 0.1% to our business now and will be cash positive in the very near future, but also paying $19 million to shareholders. We generate cash, we pay for our working capital, we pay shareholders, we pay down debt. I'm far to see many companies which have the longstanding track record to what we are actually doing.

It's finding that constant balance in our business going forward to make sure we reflect on that revenue mix. There is no doubt our revenue was flat for the year, but the revenue mix as everyone's seeing it now, and Stuart I know you have a lot to think and challenge our own people about, is moving that revenue mix around. We know this is the change of the industry. Being able to develop quicker our software and implement it quicker means there's less implementation fees, but getting to that revenue mix going forward has probably been the exciting part to it.

Support and maintenance did grow, which is part of our AR, and that has actually grown by 13.4%, which is $230 million, which is actually 60% of our revenues going forward. I see that shift will continue to increase.

On highlights, we've seen the revenues at $386 million, we've talked about the maintenance, et cetera. Revenue is slightly down in the energy market but that's highly reflected upon implementation fees changing and the fact we can implement our software quicker on both verticals.

Germany remains very much in our focus. It is one of the most advanced markets in the world which are yet to fully deregulate. Unfortunately, through pressure, over 1,000 retailers have pushed back another two years, so smart metre rollout's now in 2032. We just see these as enormous opportunities, and I'm really excited as Stuart will start to lay out the plans with the team and articulate how we're going to be taking advantage of that going forward.

We will maintain a disciplined approach to our results going forward, that remains confident in our growth and the cash generation nature, and remaining at that slow churn of our customers, that data lake, and that ever deepening and widening moat to our business as we move forward.

Just moving to outlook, we're here to reiterate the guidance, which we've actually done, and for good reason. We are building a strong foundation and stepping up investment in sales and marketing along with AI, which will show up and shore up those revenues going forward. Revenue is expected to be on track, broadly, into FY26, and certainly the second half will be higher.

We expect EBITDA even after the large investment we're starting to make across AI, sales and marketing, still to exceed 26% inside our business. We're expecting beyond '27 and to resume in '28, underlying margin returning to 30%. We'll talk a lot more about it in February when Stuart will have more time with his feet under the desk, to actually more than one week have more to say as we go forward. On that note, I thank everyone for being here. Stuart, I'm sure after one week, you've got lots to say, mate.

Stuart MacDonald: Thank you so much. Firstly, it's an honour to be here. Thank you, David, for your 15 years, thank you, Andrew and the Board for this opportunity, but also the amazing

onboarding that I've had. The energy, the excitement and the fun this business has is really something to be excited about.

Now, I come from a world of mission-critical solutions for the highly regulated industry, and Hansen is the epitome of that. I love this industry because the partnerships run deep. A relationship is for years, decades, and it gives us a building to actually expand from. We can accelerate and leverage our global reach, our technology, our customers, and our people to really accelerate growth.

I come from a track record of sustainable, long-term organic growth. I set ambitious goals for myself and for my team, and it's all based on customer outcome. With that, we get huge pride inside the business. Though I don't want to overstate the near term, it's only been five days so I don't have all the answers yet, but I look forward to hearing from the teams and the customers to convert all that energy to long-term pipeline of recurring revenue.

Now, over the midterm, our target is 5% to 7% organic growth. The pipeline gives me great confidence, and I am shooting for the upper end of that goal. Behind all of this is our AI strategy. It's very early days but what I've seen is very exciting. I share with Andrew the passion for M&A, and I can't wait to work with you on that. I look forward to meeting all of you in the near term. With that, I will now pass over to Julia for the formalities of the meeting.

Julia Chand: Thank you, Stuart. Ladies and gentlemen, we now come to the formal part of the meeting, matters requiring resolutions, which are outlined in the notice of meeting. The resolutions for consideration today may only be voted on by shareholders, proxy holders, and shareholder company representatives. Shareholders online through the virtual meeting website can ask questions via text on each matter being put to shareholders. Those joining via phone are also able to answer or ask questions verbally.

I wish to start by tabling the 2026 Annual Report containing the Directors report, the financial statements, Directors declaration, and the Independent Auditors report. Copies of the 2026 Annual Report were either distributed by post or made available to shareholders online. For the purpose of today's meeting, I intend to assume shareholders have had sufficient opportunity to review and consider the content of the annual report.

As previously commented, representatives of our Company's auditors, RSM Australia, are present and available to answer questions. I will now check if there are any questions regarding the various reports and financial statements contained within the 2026 Annual Report or via the online platform. I can see there are no questions on the online platform regarding this report. I'll now ask the moderator if there's any questions via the phone.

Moderator: Chair, there are no phone questions.

Julia Chand: Thank you. Moving to the resolutions. Votes can be submitted throughout the meeting and for five minutes after the close of the meeting. The Chairman of the meeting intends to vote in favour of all resolutions with the open votes given to him. The results will be announced to the ASX after the conclusion of the meeting.

I would now like to deal with the formal resolutions contained in the notice of meeting. The first resolution relates to the adoption of the remuneration report. At this time, I wish to advise that all Directors and Executives named in the remuneration report, as well as any person or party

associated with them, are excluded from voting on this resolution in respect to the shares they own or control.

The resolution for consideration as a non-binding resolution is as follows. In accordance with the requirements of the *Corporations Act*, adopt the remuneration report for the year ended 30 June 2026 as it appears in the Directors report within the Annual Report 2026. I will now check if there were any questions regarding the remuneration report via the online platform.

I can see we have some questions. The first one is from the ASA, represented by John Robey. Mr Robey has asked, we note that your Remuneration Committee has reviewed the STI structure and decided on all cash awards paid in the year. Given the additional threat from AI to the SaaS business model, we believe that the ASA guideline for the STI to defer half in equity to the second year is more appropriate. This model is followed by about 80% plus of ASX companies. Can you explain why you are going against the overwhelming majority there?

Andrew Hansen: This question is probably best answered by Chairman of our Rem, who's actually not present in the meeting. I understand the question, et cetera, this is unfolding as we go. I know that our Board takes guidance from third parties who actually do this, we also undertake [unclear] on these other companies. I'm not sure it's the vast majority at the moment now, but we do have a combination of STI and LTIs, which were assigned to these.

No doubt the STIs are the short term, the next 12 months, while LTIs are over a longer period of time. What I can assure all shareholders, we look at STIs and LTIs and make sure they are aligned with what the Company's objective is, and secondly, that should be therefore aligned with what our shareholders views of the matter are. We accept your question and I guarantee the level of your question will continue to be raised at the Board as we think, along with Stuart, how we best incentivise the Executives of our organisation. Thank you for your question.

Julia Chand: If there are no more questions on the online platform, I will ask the moderator if there are any questions via the phone.

Moderator: Chair, no questions on the phone.

Julia Chand: Thank you. You can see on the screen the proxy position for the resolution prior to today's meeting. Thank you. I will now move to the remaining resolutions, each of which is an ordinary resolution requiring more than 50% in favour to be successful.

Resolution 2. We shall now consider Resolution 2, that Mr Andrew Hansen, a Director retiring in accordance with the Company's constitution, being eligible and having signified his candidature for office, be and is hereby re-elected as a Director of the Company. I will now check if there are any questions regarding this Resolution 2 via the online platform.

We have some questions, I have one from shareholder Stephen Mayne. Andrew, it's 2026, isn't it time that we got on with the program and moved to separate the role of Chair and CEO? Why do you need to hold both roles? What is wrong with someone else becoming an Independent Non-Executive Chair? Did the proxy advisors recommend against Andrew, and is he intending to serve full three-year terms as the Executive Chair?

Andrew Hansen: Stephen, always lovely to hear from you and where your question is going to come from. As we stated in the very start of this and in consultation not only with the Board but

also with Stuart, about the orderly transition of the business from David to the business going forward, we've run a successful business for such a long period of time. We think the transition on the behalf of all of our staff, all of our customers, and all of our shareholders, and the rest of our stakeholders, an orderly transition is worthwhile.

I can assure you in the medium, short, near future, I will no longer hold an executive role inside the organisation, and [will only do it at the moment]. Now, between Stuart and I, very early in the conversation, [distinguished] my role as chairing the organisation. The executive element was to make sure that the deals, our customers, which were part of my 30-odd years inside the organisation weren't left wanting, and maintain it. Stuart and I have worked out a very orderly transition period at the moment now.

Whilst I fundamentally understand your question, I thought you might have given me a break, Stephen, thinking that this was the interest of all stakeholders and shareholders of the organisation. Once again, always good to hear from you. Thank you.

Julia Chand: If there are no more questions via the online platform, I will now ask the moderator if there are any more questions via the phone.

Moderator: Chair, no phone questions.

Julia Chand: Thank you. You can see on screen the proxy position for the resolution prior to today's meeting. Thank you. We shall now consider Resolution 3, that Mr David Howell, a Director retiring in accordance with the Company's constitution, being eligible and having signified his candidature for office, be and is hereby re-elected as a Director for the Company. I will now check if there are any questions regarding Resolution 3 via the online platform. There are no questions on the online platform. I will now ask the moderator if there are any questions via the phone.

Moderator: Chair, no phone questions.

Julia Chand: Thank you. You can see on the screen the proxy position for the resolution prior to today's meeting. Thank you. We shall now consider Resolution 4, that Mr Don Rankin, a Director retiring in accordance with the Company's constitution, being eligible and having signified his candidature for office be and hereby is re-elected as a Director of the Company. I will now check if there are any questions regarding Resolution 4 via the online platform. There are no more questions via the online platform, I will now ask the moderator if there are any questions via the phone.

Moderator: Chair, no phone questions.

Julia Chand: You can see on the screen the proxy position for the resolution prior to today's meeting. Thank you. Moving on to Resolution 5, that for the purpose of Listing Rule 10.14 and for all other purposes, shareholders approve the grant of 172,584 performance rights to Mr Andrew Hansen under the Hansen Technologies Incentive Performance Right Plans on the terms and conditions set out in the explanatory notes.

I will now check if there are any questions regarding this Resolution 5 via the online platform. We have a question from Mr Stephen Mayne regarding Resolution 5. There was a 23% vote

against the Rem report, has that protest been repeated on this LTI grant? What did the proxy advisors recommend on the Rem matters today?

Andrew Hansen: Well, Stephen, I can't comment on what the proxy advisors actually advised to, and none of [that is] even shared with us. You would probably have more knowledge to what they're actually saying about it.

In regards to the Rem report and the percentage here, I can only look at the numbers. This is a bit of a personal interest so once again, probably we may be think in the future this sort of question, we might have to have the Chair of our Rem Committee to sit here to answer these questions. It's a bit hard for me to answer the question myself.

As I said, I don't get a personal copy of what they said. I suppose if shareholders were following what the proxy advisors were saying, they must not have been against it since they look at the level of votes. It's a subjective question.

Julia Chand: There are no more questions via the online platform, I now ask the moderator if there are any questions via the phone.

Moderator: Chair, there are no phone questions.

Julia Chand: You can see on the screen the proxy position for the resolution prior to today's meeting. Thank you. Moving on to Resolution 6. For the purposes of Listing Rule 7.2 Exception 13b, and for all other purposes, shareholders approve the re-adoption of the Company's incentive scheme titled Hansen Technologies Limited Incentive Performance Right Plan, on the terms and conditions set out in the explanatory note.

I will now check if there are any questions regarding this Resolution 6 via the online platform. There are no questions via the online platform, I now ask the moderator if there are any questions via the phone.

Moderator: Chair, there are no questions on the phone.

Julia Chand: You can see on the screen the proxy position for the resolution prior to today's meeting. Thank you. Before I close the meeting, are there any further questions from the shareholders? Yes, Chairman, we do have a number of questions online.

Andrew Hansen: It's funny when you say Chairman, I actually looked to David, [he's] about to answer those questions, but I think they're for me.

Julia Chand: We have a few questions. The first is from the ASA, Mike Robey, who is a volunteer of the ASA. He holds proxies for about 2 million worth in shares. He notes that he's disappointed that it's a virtual-only AGM, as the de facto standard for ASX-listed companies as a hybrid meeting, which we believe provides more opportunity for shareholder engagement.

Andrew Hansen: Is that from Mike?

Julia Chand: Yes.

Andrew Hansen: A good question, and I think it's one which we will look at. It actually was discussed, about the AGM this year and the changes which we're actually going through. Personally, we moved to the online version during COVID, like a lot of organisations have done. I

think there's every chance we will be reviewing it, and personally, I like to be face-to-face; the opportunities of seeing our shareholders, having a cup of coffee with them, it's also a chance for some of our executive management also mingling amongst them.

I think our plan going forward would be to do a hybrid. We'll have a formal process going forward, along with what will be the ability for people to come and have a cup of coffee and a biscuit with us. I used to enjoy those and I much prefer working to the crowd, and I'm sure, Stuart, you like the same as well, mate.

Stuart MacDonald: Absolutely.

Andrew Hansen: Good question, thank you.

Julia Chand: It was a very similar one from Stephen, but I think we'll consider that answered. Second question is also from the ASA, Mike. Congrats on achieving the underlying EBITDA growth of 7.2% in a challenging year. The revenue, however, declined 1.5% and licenced revenue declined by $14.5 million. What is behind these declines? Have there been any revenue declines due to your customers using AI to either modernise their own legacy systems, using generative tools or using third-party AI platforms, and [unclear] to a back-end database with lower fees, or more generally what impact AI is having on our customers' appetite for your full-service licence offerings?

Andrew Hansen: I think probably, Mike, we answered that question earlier, with that change in our own business, moving more away from - traditional revenues from Hansen, like a lot of organisations, was implementation, licence, maintenance, support, ongoing service charges. There is no doubt in the last year or two our ability to install quicker has meant the moving, hence the increase in our maintenance revenues. That's the focus of the organisation. I see that as the biggest change, and it's also from a cashflow point of view actually helped on our cashflow.

I think going forward, we will see a lot more talk about annual recurring revenues, probably the way we do like that revenue stream inside the organisation, but that's certainly had an impact in the last 12 months going forward.

Julia Chand: The final question, it's from Stephen Mayne and it's actually directed to RSM, who I believe we've got online. It’s, could the External Auditor signing from RSM summarise any changes to the key audit methods listed in the accounts during their tenure as Auditor, and whether the Audit Committee or management had any influence over this year's key audit methods? If the Auditor wanted to add any additional key audit matter, what topics would be considered?

Andrew Hansen: I think we'll pass that to our Auditors to answer your interesting question, Stephen. We're just trying to see if our Auditor is able to get on.

Unidentified RSM Auditor: Hello, I'm here, Andrew. Sorry, I just dropped off after my call. In response to that question, yes, we do regularly consider the key audit matters, and we do that outside of management in the first instance. The ones that we typically focus on are revenue recognition, your impairment of goodwill, and certainly around your business combination. Clearly, over the last five to 10 years, there's been a number of different business combinations so we have actually worked our way through those.

We do then consult [at] the basis at the end of that process with management around those key audit matters, for want of a term. Clearly an area of focus for us. We do form our own conclusions, and then we do sit down and then work through with management just to see if there's anything else we haven't thought of. We do look for different things and things outside the norm, for want of a term.

Andrew Hansen: Excellent. Thank you very much.

Julia Chand: There are no more questions via the online platform, so I now ask the moderator if there are any questions via the phone.

Moderator: We have no questions on the phone.

Julia Chand: If there are no further questions, that concludes the business of today's meeting. Ladies and gentlemen, that concludes the meeting. On behalf of the Board, I would like to thank you for your support, and I now declare the meeting closed. The results of the poll will be announced to the ASX later today. Thank you for your attendance and participation in the meeting.

Andrew Hansen: Thank you everyone. Goodbye.

[END OF TRANSCRIPT]