

# 2024 AGM – Chairman and CEO Address

---

## **ASX Release: 20 November 2024, Melbourne**

Praemium Limited (ASX:PPS) will today address shareholders at its Annual General Meeting, commencing at 11:00am (AEDT).

In accordance with ASX Listing Rule 3.13.3, please see attached the addresses to shareholders to be delivered by Barry Lewin, Chairman, and Anthony Wamsteker, CEO. Also enclosed are the slides to be presented at today's meeting.

This announcement is authorised by the Board of Praemium Limited. For further information contact David Coulter, Chief Financial Officer, Ph: 1800 571 881

## **2024 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS**

Praemium's, last year \$21.5 million EBITDA result reflected a significant uplift in momentum. This followed a first half investment in capability, capacity and resilience, in our people, systems and risk management, and provides a strong platform for sustainable growth into the future.

I am particularly pleased to note the \$0.01 per share fully franked dividend, which reflects our profitable, simplified business. Commencement of a regular dividend is an objective I have long held since taking on the chair role in 2017.

But before leaving last year's financial results, I do want to note that despite the unfortunate downgrade to our financial outlook announced around this time last year, the turnaround in financial performance, with a record \$12.5 million EBITDA generated in the second half of the year, has been particularly pleasing.

Other highlights during the year include the acquisition of the OneVue business in April 2024. Transactions of this nature are particularly complex and I'd like to congratulate the management team and our advisors for a well-planned and well executed acquisition, priced very favourably, and delivering on our pre acquisition due diligence, to produce estimated synergies and an estimated earnings uplift of \$3 million per year. More than 6 months after completion, we are delighted with the benefits this transaction is delivering.

In a very busy year, Praemium's management team has continued to implement a number of accretive, organic growth projects. The recent launch of our new market leading Spectrum, also referred to as our next generation IDPS, and the very positive results from our revenue enhancement project are key initiatives, successfully delivered, which augur particularly well for our growth in years to come. Anthony will talk in more detail about these exciting developments.

In addition, we have continued to review a range of inorganic opportunities and we have an energised senior leadership team with the skills and track record to assess these. We will however continue to remain disciplined when considering these opportunities. I would like to thank my board colleagues for their support during the year, and the entire Praemium team for their hard work and dedication.

The financial year 2024 was a year of significant progress in which the management team, under Anthony's leadership, has positioned the business for record growth. My fellow directors and I also wish to express our sincere gratitude to all shareholders, both new and existing, for your support.

The outlook for our Company is indeed very positive, and we are confident you will benefit from your investment in Praemium in the years to come.

I'd now like to ask our CEO Anthony Wamsteker to present his report to the meeting.

## CEO'S ADDRESS

It's 15 months since we announced Praemium's financial results for FY2023 on 29 August 2023. Since then, our shareholders have experienced some of the disappointment and downside that can accompany owning a small cap stock in Australia. Our philosophy through this turbulent period has been "never let a good crisis go to waste."

Whilst the share price has exhibited volatility often associated with listed small cap companies, the underlying business has gone from strength to strength. One manifestation of this was the financial results in the second half of the year.

We took advantage of the pricing power attributable to having the preeminent administration and reporting technology which underpins the broadest investment menu in the platform market.

There are other markers of the underlying strength of our business, three of which I will quickly touch on.

First, the sector within which we operate continues to grow at a very healthy rate. That rapid growth is accompanied by strong demand for sophisticated wealth advice from a shrinking pool of advisers. Specialist platforms like Praemium have a key role to play in meeting this challenge.

Second, we brought our various capabilities together into a new market leading product – Spectrum. We used the launch of Spectrum to reposition the brand and marketing with renewed focus on our competitive advantage in the high-net-worth adviser segment.

Third, we acquired the OneVue business, which brings not only additional scale, but a tremendous group of clients and team of client focused professionals.

These visible manifestations of what we have achieved evidence our commitment to transform the business and learn from the obvious disappointment of the share price weakness that beset Praemium during FY24. The key points mentioned above are certainly not all that we have achieved in the past 15 months. Whilst we have made visible progress, we have continued to strengthen the business behind the scenes.

As we look forward, we remain optimistic about our prospects to continue to grow revenue and profitability. The industry tailwinds continue thanks to Australia's relative wealth and savings position, which generates great demand for high quality financial advice. Our deliberate focus on the high net worth, sophisticated wealth opportunity provides the required differentiation to carve out our position in an otherwise crowded and competitive market. Owning our own technology also provides the foundation we need to take advantage of the exciting opportunities presented by the rapid emergence of generative AI technology.

Generative AI is going to change financial services generally and platforms specifically over the next few years. Our philosophy is "fire bullets, then cannons", to borrow a management philosophy from Jim Collins. We are excited about our experiments to date and have the capacity to move in a big way when satisfied that the opportunity and timing is right.

The refreshed Executive Team recently held an investor day. The aim of this was threefold: one was to introduce the team to our shareholders and market analysts; another was to allow our team to hear directly from those people; and finally, the afternoon gave our team the opportunity to present the business at a slightly greater level of detail than is typically the case when we present the financial results twice a year and net fund flows each quarter.

Praemium emerged in a much stronger financial position after divesting the international business at the end of FY22. Since then, we have used the financial strength to build a stronger position in the Australian market. Some of the rewards for that management activity clearly emerged in H2 FY24, as mentioned earlier. That said, we know that we must remain disciplined to deliver the full potential of the opportunity in front of us. Each time we present to our shareholders there is some discussion of the business strategy and the key priorities over the coming year or two. Any review of those management presentations over the past few years will demonstrate the consistency of what we have had to say about our strategy. We remain determined to “stay the course”, to use the John Bogle expression which is intended to remind investors to stick with their long-term strategy. We intend to do so, and trust that there is emerging evidence that it is producing results. Recent notable achievements include the Spectrum launch and signing of Euroz Hartleys, which could see as much as \$2 billion move onto the platform over the next 18 months or so.



# Annual General Meeting

20th November 2024

Presented by

Anthony Wamsteker, CEO

Barry Lewin, Chairman

**At Praemium we acknowledge the  
Traditional Custodians of Country.**

**We pay our respect to their Elders  
past and present.**

# Disclaimer



The material contained in this document is a presentation of general information about the Praemium Group's activities current as at the date of this presentation (20 November 2024) and is supplementary to the Group's previous ASX filings as applicable.

It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice when deciding if an investment is appropriate.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to Praemium's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements.

Praemium does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Praemium's control. Past performance is not a reliable indication of future performance.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Praemium Group or any of its related bodies corporate.



# Welcome and introductions



## Praemium Directors

Barry Lewin, Chairman

Stuart Robertson, Non-Executive Director

Daniel Lipshut, Non-Executive Director

Claire Willette, Non-Executive Director

## Praemium Management

Anthony Wamsteker, Chief Executive Officer & Managing Director

David Coulter, Chief Financial Officer

Denis Orrock, Chief Strategy Officer

James Edwards, Chief Operating Officer

Richard Large, Chief Technology Officer

Lorna Stewart, Chief Risk Officer

Brett Marsh, Head of OneVue Integration

## Auditors: Grant Thornton

Crystel Gangemi, Outgoing Partner

Brock Mackenzie, Incoming Partner

## Registry: Link Market Services

Jim Kompogiorgas, Returning Officer



# How to ask questions (online attendees)



- » To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.
- » The 'Ask a Question' box will then pop up with two sections for completion.
- » In the 'Regarding' section, click on the drop-down arrow and select the category / resolution for your question.
- » Click in the 'Question' section and type your question and click on 'Submit'.
- » All questions will be submitted to the moderator who will present them to the Chair.

## Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532 Characters : 0

[Submit Question](#)

# How to ask questions (via phone)

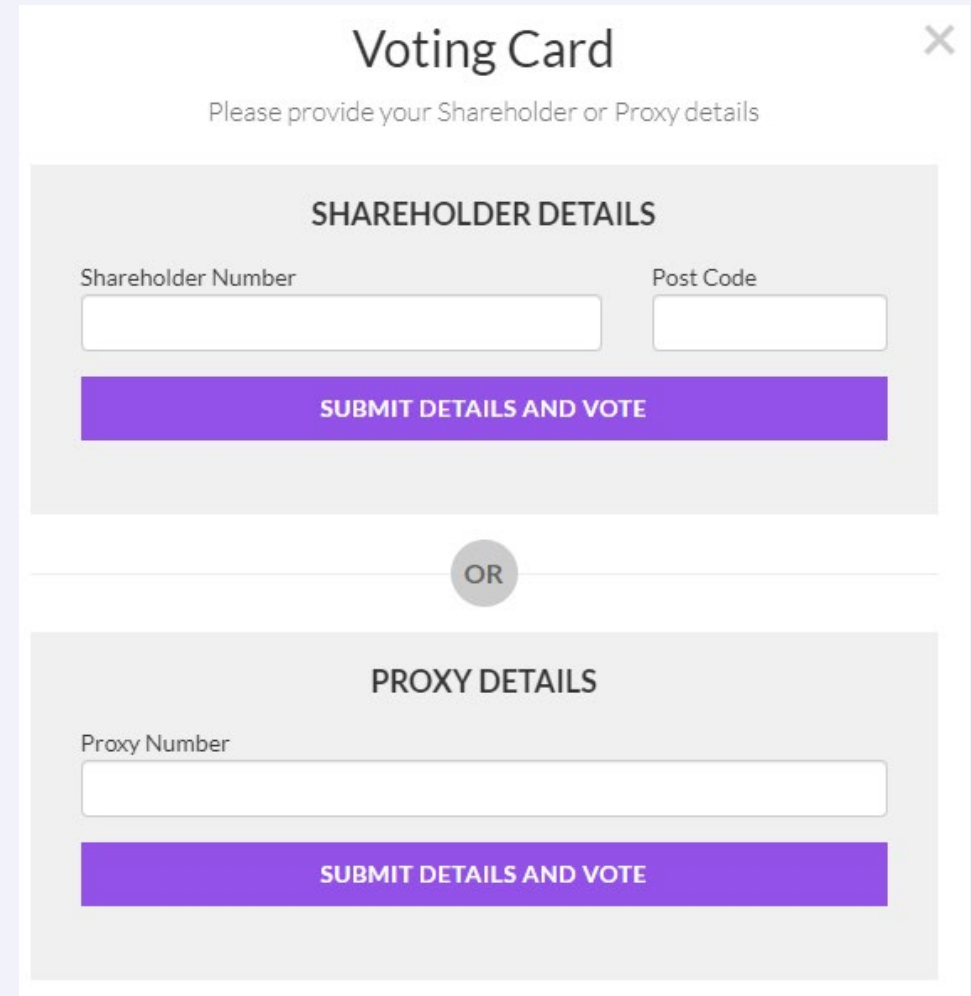


Phone Numbers: 1800 497 114 (Within Australia) or +61 2 9189 1123 (Outside Australia)

- » You will be greeted with a welcome message and provided with instructions on how to participate in the meeting. Please listen to the instructions carefully.
- » At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.
- » To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.
- » When the Chairman calls for questions or comments on each item of business, press \*1 on your keypad for the item of business that your questions or comments relates to.
- » You will be greeted with another welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.
- » If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing \*2 on your keypad.
- » When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.
- » **Your line will be muted once your question or comment has been asked / responded to.**

# How to vote (online attendees)

- » To register to vote – click on the ‘Get a Voting Card’ button.
- » The ‘Voting Card’ box will then pop up for you to complete the relevant section.
- » Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting).
- » You may need to use the scroll bar on the right- hand side of the voting card to view all resolutions. Securityholders and proxies can either submit a Full Vote or Partial Vote.
- » Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the ‘Submit Vote’ or ‘Submit Partial Vote’ button.



The screenshot shows a 'Voting Card' window with a close button (X) in the top right corner. Below the title, it says 'Please provide your Shareholder or Proxy details'. There are two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by a horizontal line with a central 'OR' button. The 'SHAREHOLDER DETAILS' section has two input fields: 'Shareholder Number' and 'Post Code', followed by a purple button labeled 'SUBMIT DETAILS AND VOTE'. The 'PROXY DETAILS' section has one input field: 'Proxy Number', followed by a purple button labeled 'SUBMIT DETAILS AND VOTE'.

# Agenda

- » Chairman's Address
- » CEO's Address
- » Business of the Meeting

# Chairman's Address

Barry Lewin  
Chairman

# FY24 business highlights

\$21.5m

FY EBITDA  
Significant 2H momentum

\$84.9m

Revenue and  
other income

\$57.4b

Scalable  
FUA

\$14.7m

Returned via \$9.9m buy-back and  
\$4.8m dividend

- ▶ **EBITDA uplift of 39%** in second half
  - ▶ \$12.5m v \$9.0m HoH
  - ▶ Revenue up 15% HoH (11% annual)
- ▶ **Higher margin SMA** growing strongly
  - ▶ 12% 5-year CAGR for SMA FUA
  - ▶ \$820m net flow FY24
  - ▶ 6 bps improvement in margin from reprice
- ▶ **Market-leading** Scope+ non-custody solution
- ▶ **Active capital management**
  - ▶ \$0.01 per share fully franked dividend – record date 5 Sept, to be paid 19 Sept
  - ▶ \$9.9m of buy-back completed HY24 - \$21.4m buy-back in total up to 30 June 2024
- ▶ **Strong balance sheet** retained following returns to shareholders and OneVue acquisition

# OneVue acquisition

## Why OneVue?

- ▶ Tapped into Praemium's target market
- ▶ High quality client base
- ▶ Staff bring additional core capability
- ▶ Synergies on offer



# Spectrum highlights

A new standard in  
HNW advice



▶ Tailored solutions for sophisticated clients



▶ Maximise efficiency with Limited Power Of Attorney



▶ Integrated portfolio management



▶ Streamlined information access

# CEO's Address

Anthony Wamsteker

CEO & Managing Director

# Group results

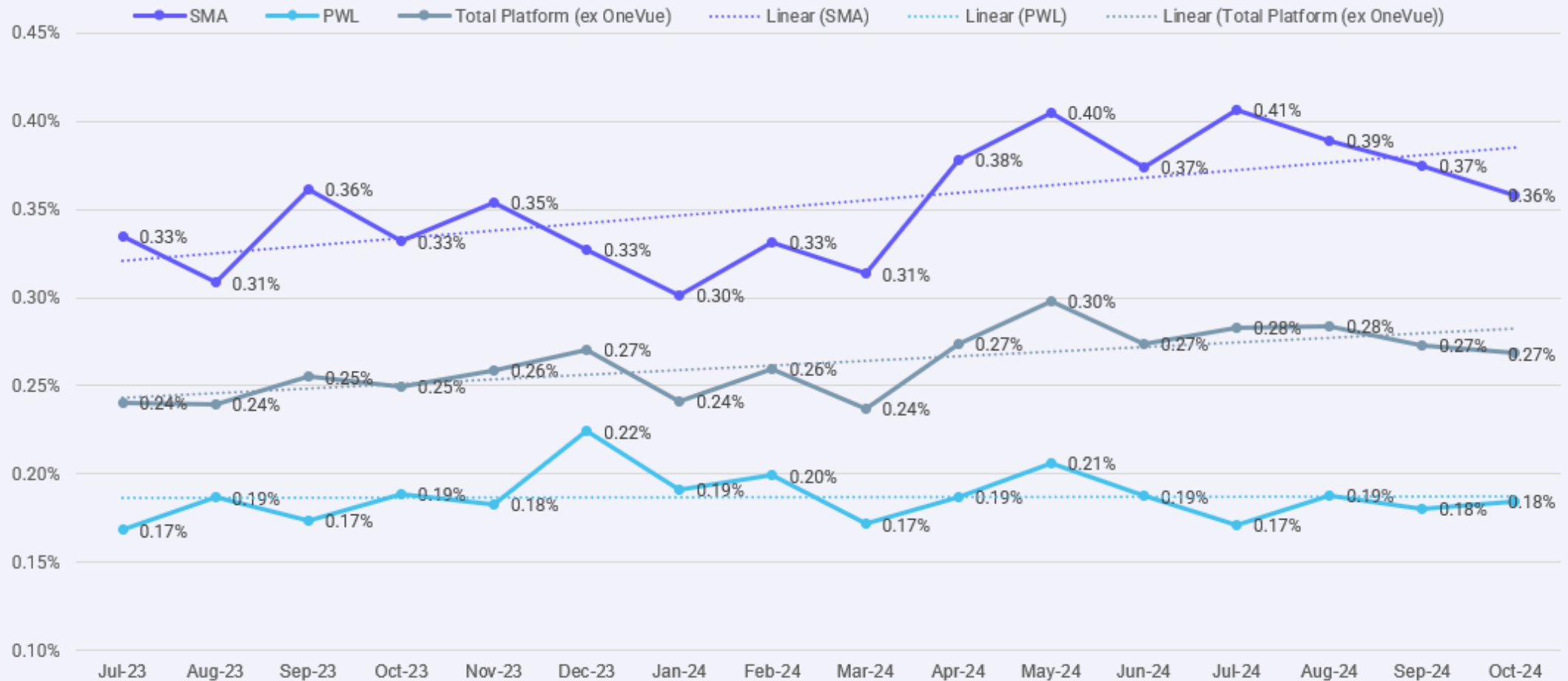


Group results \$m	2H24	2H24 OneVue	2H24 ex OneVue	1H24	\$ change	% change
Platform	33.7	2.4	31.3	28.5	2.8	10
Portfolio services	10.5	-	10.5	10.0	0.5	5
<b>Revenue</b>	<b>44.2</b>	<b>2.4</b>	<b>41.8</b>	<b>38.5</b>	<b>3.2</b>	<b>8</b>
Expense recovery	2.4	-	2.4	1.4	1.0	73
Other cost of operations	(15.5)	(2.0)	(13.5)	(13.1)	(0.4)	(3)
<b>Cost of operations</b>	<b>(13.1)</b>	<b>(2.0)</b>	<b>(11.1)</b>	<b>(11.7)</b>	<b>0.7</b>	<b>6</b>
Information Technology	(7.5)	(0.4)	(7.1)	(6.5)	(0.5)	(8)
Sales & Marketing	(5.8)	-	(5.8)	(6.3)	0.5	8
General, Admin & Corporate	(5.4)	(0.3)	(5.1)	(5.0)	(0.1)	(2)
<b>Expenses*</b>	<b>(31.7)</b>	<b>(2.7)</b>	<b>(29.0)</b>	<b>(29.6)</b>	<b>0.6</b>	<b>2</b>
<b>EBITDA (underlying)</b>	<b>12.5</b>	<b>(0.3)</b>	<b>12.8</b>	<b>9.0</b>	<b>3.8</b>	<b>42</b>
*Includes \$20,089,281 (1H24: \$19,133,721) allocation of employee costs, incl OneVue: \$1,394,377 (1H24: nil)						

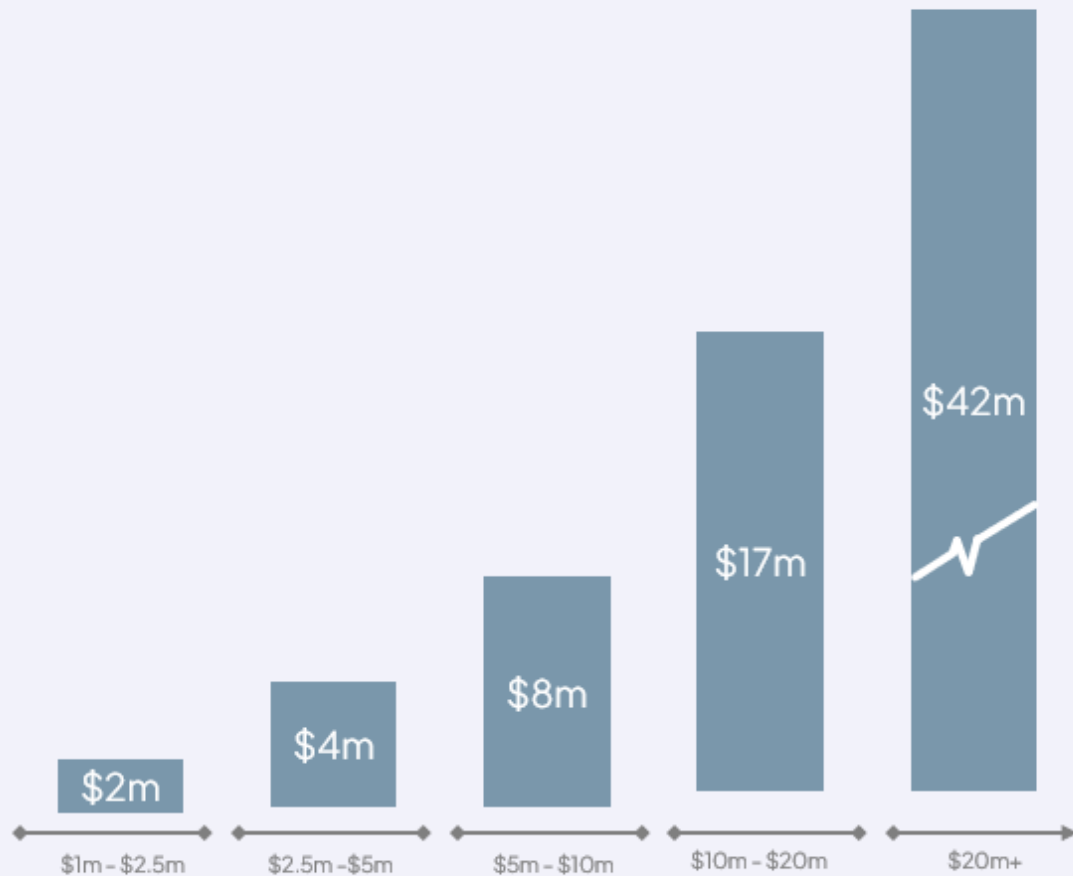
# Platform Revenues

SMA Repricing is improving margins

Revenue Margins by Platform (ex OneVue)



# This market is BIG, needs advice and is willing to pay for it...



Average value of investible assets by HNW segment  
in Australia

# \$3.2 trillion

This is our core business area that is also incredibly attractive  
**The Private Wealth market IS our market**

\*Excludes the Top 600 Investors which account for \$625b in investable assets  
CoreData Analysis presented Oct 24

# And with less advisers, platforms empower advisers to grow



Money Management and IFA data



1.02m  
HNW investors  
in Australia

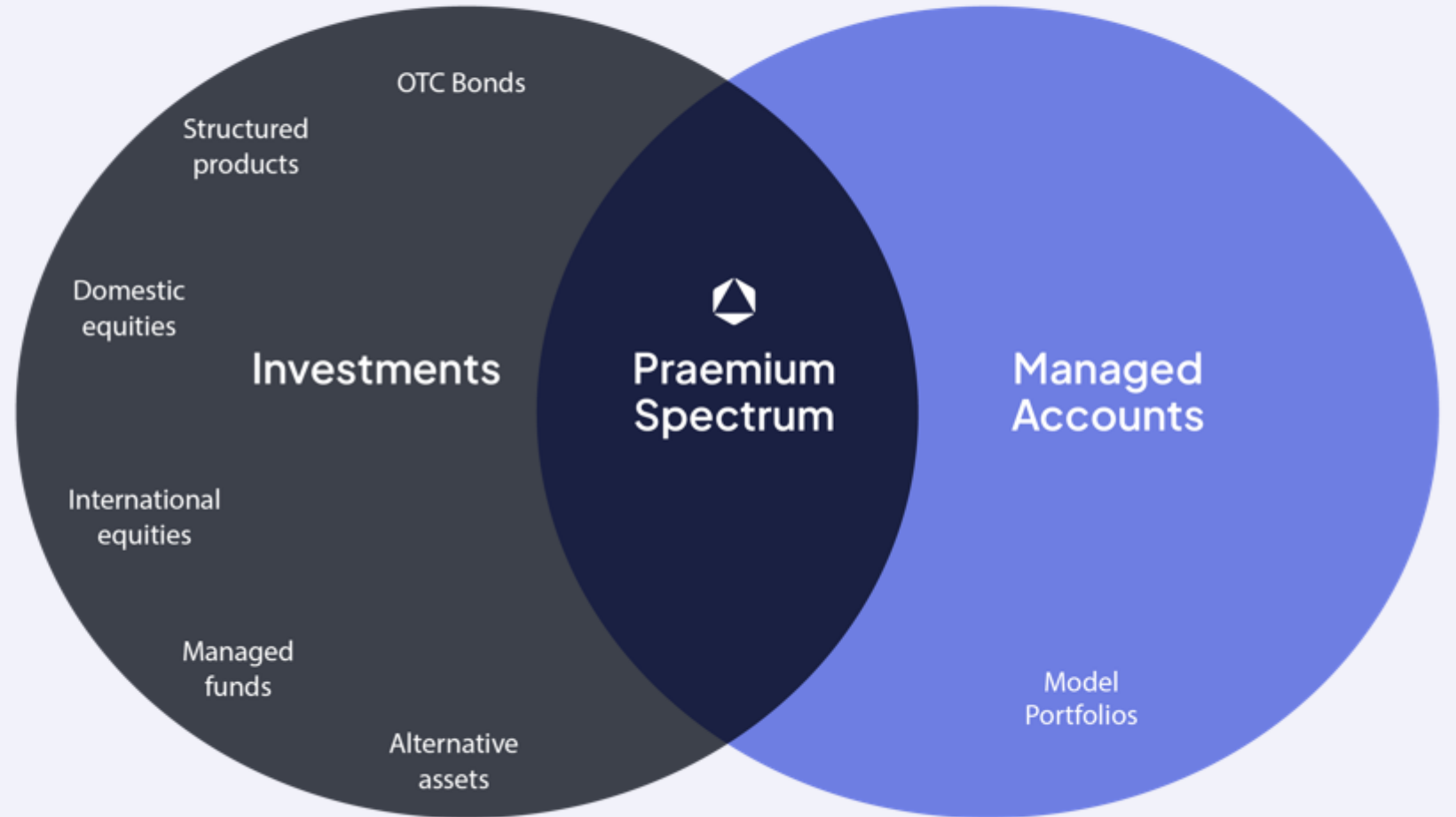
CoreData

68%

of HNW advisers place  
HIGH IMPORTANCE on  
reporting platforms

# The ultimate HNW solution

We support whatever investment strategy you want to create & provide the trading & execution, administration and reporting to implement it.





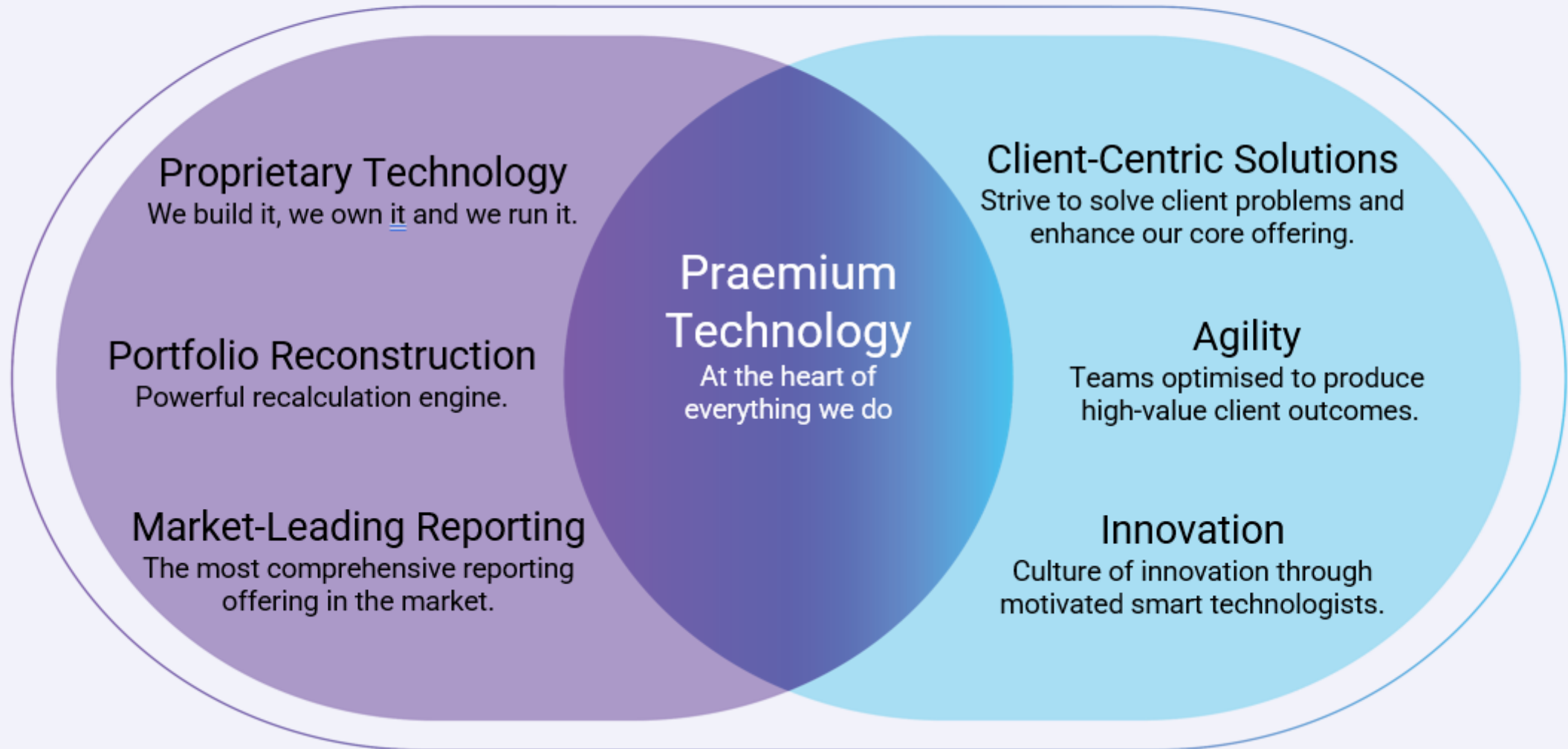
## Why OneVue?

- ▶ Tapped into Praemium's target market
- ▶ High quality client base
- ▶ Staff bring additional core capability
- ▶ Synergies on offer

## Integration

- ▶ Analysis and Assessment
- ▶ Building
- ▶ Client Migration
- ▶ Decommissioning

# Technology core to our client offering



# Data science and AI

Adoption is accelerating across key areas



## Service and Support

Piloting the use of AI in our service area to better understand customer sentiment, enhance quality, and reduce support agent training times to better support advisers

## AI- ready cybersecurity and corporate governance

Setting guardrails and building foundations for ethical and secure use of AI

## Productivity toolkit

Using pair programmers, we are integrating AI to enhance our development process and deliver new features at a faster pace. Expanding the use of Microsoft AI products to enhance productivity and decision-making

## Predictive models

By integrating behavioural data with our artificial intelligence engine, we can generate predictive notifications. These alerts are triggered when the AI detects activity patterns that suggest a client may be considering leaving the platform

# Strategy progress update

## Spectrum & Scope+

- ▶ Spectrum launched & first clients onboarded
- ▶ Significant client win with Euroz Hartleys
- ▶ Scope+ portfolio & FUA growth outstripping the market

## Operational transformation

- ▶ OneVue team working within Praemium structure & IP/knowledge being exchanged
- ▶ Progressive expansion of trading & execution capability including alts

## Service enhancements

- ▶ New client pod structure implemented
- ▶ Annual customer experience survey underway
- ▶ Dedicated customer service function introduced covering all products

## Superannuation advances

- ▶ Working with trustee to review market for administration services
- ▶ Critical functional processes now resourced within Praemium

## Acquisition opportunities

- ▶ OneVue integration tracking to plan
- ▶ Other opportunities continue to present for consideration from time to time

# Questions

Barry Lewin  
Chairman

# Business of the Meeting

Barry Lewin  
Chairman

# Praemium Financial Report



## Consideration of Financial Statements & Reports

“To receive the Financial Statements, Directors’ Report and the Independent Auditor’s Report for Praemium and its controlled entities for the financial year ended 30 June 2024.”

Note: There is no requirement for shareholders to approve these reports.



# Remuneration Report



## Resolution 1

### Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the year ended 30 June 2024.”*

Note: Voting restrictions apply to this Resolution. Details of the restrictions are set out in the Explanatory Statement.

# Voting received prior to meeting



## Resolution 1

		Number	%
FOR		160,793,208	77.47
AGAINST		44,567,078	21.47
OPEN	- Chair	1,862,693	0.90
	- Other Nomination	327,642	0.16
ABSTAIN		75,516	

# Election of Director



## Resolution 2

### Re-election of Director – Stuart Robertson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Stuart Robertson, who retires by rotation in accordance with clause 9.1(d) of the Constitution and Listing Rule 14.4 and for all other purposes be re-elected as a Director of the Company.”*

# Voting received prior to meeting



## Resolution 2

		Number	%
FOR		171,357,711	81.77
AGAINST		36,015,820	17.19
OPEN	- Chair	1,862,267	0.89
	- Other Nomination	327,642	0.15
ABSTAIN		68,699	

# Election of Director



## Resolution 3

### Re-election of Director – Claire Willette

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Claire Willette, who retires by rotation in accordance with clause 9.1(d) of the Constitution and Listing Rule 14.4, and for all other purposes be re-elected as a Director of the Company.”*

# Voting received prior to meeting



## Resolution 3

		Number	%
FOR		205,185,582	97.91
AGAINST		2,187,949	1.04
OPEN	- Chair	1,862,267	0.89
	- Other Nomination	327,642	0.16
ABSTAIN		68,699	

# Issue of performance rights



## Resolution 4

### Issue of performance rights to Chief Executive Officer (Mr Anthony Wamsteker)

To consider and, if thought fit, to pass the following resolutions as an **ordinary resolution**:

*“That pursuant to Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 2,000,000 performance rights to the Company’s Chief Executive Officer, Mr Anthony Wamsteker (or his nominee) under the terms of the Praemium Director and Employee Benefits Plan (including the issue or transfer of Shares on the vesting and exercise of those performance rights).”*

Note: Voting restrictions apply to this Resolution. Details of the restrictions are set out in the Explanatory Statement.



# Voting received prior to meeting



## Resolution 4

		Number	%
FOR		156,160,871	75.27
AGAINST		49,185,982	23.71
OPEN	- Chair	1,784,596	0.86
	- Other Nomination	327,642	0.16
ABSTAIN		67,046	

Meeting Close

Thank you



**præmium**

Sophisticated Wealth