

# Update on OneVue Earn Out

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## ASX Release

**12 February 2025, Melbourne**

Praemium Limited (ASX: PPS) (**Praemium** or the **Company**) refers to its acquisition of the OneVue Platform Business (**IOPB**) from Iress Limited (ASX: IRE) (**Iress**) which completed on 15 April 2024 (**Transaction**).

As announced to ASX on 26 February 2024 and subsequent announcements, the Transaction included a potential earn out linked to retention and growth in funds under administration (**FUA**) from IOPB clients, which is to be tested at two separate 9 month intervals following completion of the Transaction.

The Company advises it has issued an earn out statement to Iress today in accordance with the Transaction terms in relation to the first earn out period (**Earn Out Statement**), which is based on the FUA from IOPB clients on the OneVue platform as at 15 January 2025 (**First Earn Out Period**). The second earn out will be based on FUA from IOPB clients on the OneVue platform as at 15 October 2025 (**Second Earn Out Period**).

The Earn Out Statement advises Iress that nil is owed for the First Earn Out Period. This is because, in accordance with the terms of the Transaction, the estimated FUA on the OneVue platform in the First Earn Out Period is less than the \$3 billion threshold due to FUA for which a termination has been agreed with an IOPB client and outflows from existing IOPB clients from the OneVue platform since the date of acquisition.

Praemium's Chief Executive Officer, Anthony Wamsteker commented *"Praemium has reviewed OneVue's service offerings and pricing. In certain instances, a revision to terms and conditions was sought to ensure the relationship was commercially sustainable. Where agreement was unable to be reached with the IOPB client, termination of those arrangements has been agreed and these transitions are expected to be completed prior to 15 October 2025"*.

Mr. Wamsteker also added, *"We remain committed to mid-teens earnings accretion and at least \$3 million in synergies arising from the Transaction. The agreed terminations are not currently expected to have a material impact on underlying earnings expectations"*.

The earn out amount for the First Earn Out Period will be disclosed in the Company's half year accounts for FY25 as an after reporting date event, with no impact on profitability.

The estimated earn out for the Second Earn Out Period is currently under consideration and will be recognised in the half year accounts for FY25 as contingent consideration under AASB 3.

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