



praemium

Sophisticated Wealth

Praemium Half Year Report

31 December 2024

Founded in 2001, Praemium Limited is a leading provider of portfolio administration, investment platforms and financial planning tools to the wealth management industry.

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About us

At Praemium, we empower Australia's leading financial advisers and wealth managers to achieve outstanding outcomes for high-net-worth clients.

Our platform provides a comprehensive suite of investment, administration, and retirement solutions specifically designed for 'wealthy' decision-making along with the tools and support to bring clarity to complexity.

From launching the most comprehensive non-custody offering in 2001 to being the first platform to launch SMAs in 2005 and launching a market-leading administration service in 2018, Praemium has always been at the forefront of innovation in the wealth management industry.

We've acquired complementary wealth businesses to enhance our capability and expertise and continue to iterate and refine our solutions, to meet the evolving demands of investors and the needs of advisers. Praemium provides unconstrained flexibility to manage all assets and investment structures on a single platform. It's why some of the largest, most reputable financial institutions choose Praemium.

Appendix 4D

ASX Half year Report

Name of entity:	Praemium Limited
ABN:	74 098 405 826
Reporting period:	Half year ended 31 December 2024
Previous corresponding period:	Half year ended 31 December 2023

Results

Revenue from ordinary activities	Increased 33% to \$ 51,380,902
Profit from ordinary activities after tax attributable to members*	Increased by 72% to \$ 8,023,097
Net profit for the period attributable to members	Increased by 45% to \$ 5,814,114

* Excludes restructure, arbitration and acquisition costs.

Brief explanation of the figures reported above

Refer to the attached Half year Report (Directors' Report - Review of Operations section), for commentary on the half year results.

Notes to Appendix 4D – for the half year ended 31 December 2024

	Current period	Previous period
Net tangible assets per security*	7.7	8.5
Dividends	A fully franked interim dividend of \$0.01 to be paid 21 March 2025 (record date 7 March 2025).	
Additional dividend information	\$4,817,395.56 dividend paid on 13 September 2024	
Dividend reinvestment plan	Not applicable	
Details of associates and joint venture entities	Not applicable	
Compliance Statement	This report is based on financial statements reviewed by the auditors, copies of which are attached.	

*calculation of the net tangible assets excludes right-of-use assets



Anthony Wamsteker – CEO & Executive Director
25 February 2025

Half Year Highlights



\$12.9m

HY EBITDA
(underlying)



\$62.1b

platform FUA



\$7.5m

Returned to
shareholders



\$52.3m

revenue and
other income

Directors' Report

The Directors present this report, together with the condensed financial report for the half year ended 31 December 2024, and an independent review report thereon. The consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Group') consists of Praemium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controls. This financial report has been prepared in accordance with Australian & International Financial Reporting Standards.

Directors' Names

The names of the Directors of the Company during or since the end of the half year are:

- » Barry Lewin – Non-Executive Chairman
- » Stuart Robertson – Non-Executive Director
- » Daniel Lipshut – Non-Executive Director
- » Claire Willette – Non-Executive Director
- » Anthony Wamsteker – CEO & Executive Director

Review of operations

Established in Australia in 2001, Praemium operates an Australian based fully integrated platform, which provides advisers and wealth managers with the ability to construct the full breadth of custody and non-custody solutions for their clients via a seamless digital platform experience.

The custodial services comprises a newly launched Investor Directed Portfolio Services (IDPS) solution branded "Spectrum", Separately Managed Accounts (SMA) and Powerwrap's IDPS like administration services. The Group's non-custodial Scope reporting solution and its complementary Scope+ administration service integrate with our custodial investment platforms under an efficient single structure suitable for Independent Financial Advisers (IFAs), stockbrokers, private wealth managers, family offices and institutional clients.

The appeal of the Group's services, functionality and technology was evidenced by continued growth in total funds under administration (FUA) at 31 December 2024:

- » Total funds under administration (FUA) of \$62.1 billion (30 June 2024: \$57.4 billion, up 8%)
- » Platform \$30.2 billion (30 June 2024: \$28.1 billion, up 7%)
- » Praemium Separately Managed Accounts (SMA) \$12.5 billion (30 June 2024: \$11.3 billion, up 11%)
- » Powerwrap \$13.5 billion (30 June 2024: \$12.7 billion, up 6%)
- » OneVue \$4.2 billion (30 June 2024: \$4.0 billion, up 4%)
- » Spectrum, a new service launched October 2024, \$72 million
- » Scope+ non-custodial Portfolio Administration and Reporting Service \$31.9 billion (30 June 2024: \$29.3 billion, up 9%)
- » Half yearly net inflows of \$510 million comprising:
 - » Praemium SMA half yearly net inflows \$426 million (half year to 31 December 2023: \$416 million, up 2%)
 - » Powerwrap half yearly net inflows \$18 million (half year to 31 December 2023: \$385 million net outflow, a large upward movement)
 - » Spectrum, \$69m net inflow
 - » OneVue, acquired 15 April 2024, \$3m half yearly net outflow
- » Cash management account holdings
 - » SMA \$691 million (5.5% of FUA)
 - » Powerwrap \$472 million (3.5% of FUA)
 - » OneVue \$339 million (8.1% FUA)

Directors' Report (continued)

Net platform inflows for the December 2024 half year were augmented by \$1,621 million in positive market movements. This was made up of \$784 million for the quarter to 31 December 2024 and \$837 million for the quarter to 30 September 2024. It also compares favourably to \$696 million in positive market movement for the half year to 31 December 2023.

The market movement for the half year to 31 December 2024 represents approximately 5.8% of the value of Platform FUA as at 30 June 2024.

Praemium has once again achieved a strong result in the Investment Trends 2025 Platform Competitive Analysis and Benchmarking Report by placing third overall.

Praemium's performance is evidenced by being ranked the No. 1 platform for Reporting and Data, Integration and Security. The platform also achieved top rankings in 18 sub-categories, the second highest of any platform. Praemium has continued to excel in categories that advisers consider the most important, aligning with the company's purpose to empower advisers to deliver great outcomes.

On 25 February 2025, the directors declared a fully franked interim dividend of 1 cent per share to be paid on 21 March 2025 (record date 7 March 2025).

Financial Summary

Financial metrics

Results summary	H1 FY25 \$000	H1 FY24 \$000	Change \$000	Change %
Revenue & other income	52,314	39,704	12,610	32%
Revenue from contracts with customers	51,381	38,531	12,850	33%
Expenses	38,524	29,563	8,961	30%
EBITDA (underlying)*	12,857	8,968	3,889	43%
Net profit before tax	7,517	5,542	1,975	36%
Net profit after tax	5,814	4,003	1,811	45%
Cash	37,315	40,951	(3,636)	(9%)
Operating cashflows	5,240	6,781	(1,541)	(23%)
Balance Sheet	H1 FY25 \$000	FY24 \$000	Change \$000	Change %
Net assets	108,006	109,149	(1,143)	(1%)

*EBITDA (underlying) excludes depreciation and amortisation of \$3.4m (Dec 2023: \$2.7m), restructure arbitration and acquisition costs of \$2.2m (Dec 2023: \$0.7m), share based payments of \$0.8m (Dec 2023: \$1.1m) and unrealised gain on financial instruments of \$0.2m (Dec 2023: loss \$0.1m). Full details of EBITDA (underlying) are detailed in Note 5 of the attached half year report.

Performance metrics

Continuing business	31 December 2024	30 June 2024	Change	Change
Portfolios (Scope) (# of portfolios)	65,706	65,228	478	1%
Portfolios (Scope+) (# of portfolios)	9,416	9,559	(143)	(1%)
Platform FUA (\$ million)	62,102	57,366	4,736	8%

Comments on financial performance

Trading performance

The current half year's consolidated profit after tax was \$5.8 million, compared to \$4.0 million for the half year to 31 December 2023 (prior comparative period or pcp).

Revenue and other income of \$52.3 million for the half year to 31 December 2024 was up 32% compared \$39.7 million for the half year to 31 December 2023. The increase was derived principally from consolidating \$6.0 million additional revenue from OneVue. Revenue also benefitted from higher average Platform FUA (2025 half year: \$30.2 billion, including \$4.2 billion from OneVue, compared with \$22.9 billion pcp) and higher numbers of non-custodial portfolios in Scope (65,706, up from 64,384 pcp) and Scope+ (9,416 up from 8,493 pcp).

Platform margins, excluding OneVue, improved by 3 basis points from pcp to 28 basis points. SMA repricing enacted 1 April 2024 improved margins for that service. This increased by 4 basis points to 38 basis points when compared to pcp. The effect of repricing was partly offset by the margin impact of capped administration fees on rapidly growing balances in both SMA and Powerwrap.

Expenses increased to \$44.8 million in the half year to 31 December 2024, up \$10.7 million or 31% on the prior comparative period's \$34.2 million. OneVue contributed \$6.6 million to this increase. Excluding OneVue, there were increases in restructure costs, mostly associated with the acquisition and integration of OneVue, and increases in employee expenses and marketing costs to launch Spectrum. Employee expenses were reflective of wage inflation and capability improvement.

Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure of financial performance widely employed by sector participants and investors. A reconciliation of EBITDA to statutory result is provided at Note 5 Segment Information.

Underlying EBITDA for the half year to 31 December 2024 was \$12.9 million, up \$3.9 million, compared to \$9.0 million in the first half of FY2024.

The Group's EBITDA improvement was largely the result of revenue enhancement via organic FUA growth, positive equity market revaluations and SMA pricing increases. These were partly offset by increased expenditure, as outlined above. EBITDA margins were 25% of revenue, compared to 23% for the prior comparative period.

Balance sheet & cashflow

The Group has a strong balance sheet. At 31 December 2024, net assets were \$108.0 million, compared with \$109.1 million at 30 June 2024. Total assets were reduced by \$4.3 million to \$130.2 million, largely due to the deployment of \$7.5 million cash return to shareholders via dividend payment (\$4.8m) and share buy-back (\$2.7m).

The Group continued to invest in technology innovation with \$3.7 million of capitalised research and development (R&D) added to balance sheet and accounted for as investing cash flows for the half year to 31 December 2024 (prior comparative period \$3.9 million). The 3-year useful life amortisation of capitalised technology R&D, applied over the course of several preceding years, partly offset the actual expenditure, such that the intangible assets increased by \$0.8 million.

After reporting date events

On 12 February 2025, the Company issued an earn out statement out to Iress in accordance with the Transaction terms in relation to the first earn out period (Earn Out Statement), which is based on the FUA from OneVue clients on the OneVue platform as at 15 January 2025 (First Earn Out Period). The second earn out will be based on FUA from OneVue 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 a OneVue client and outflows from existing OneVue clients from the OneVue platform since the date of acquisition.

The FUA for which terminations were agreed, to the extent that they have given rise to nil contingent consideration, were concluded with counterparties after 31 December 2024.

The provisional impact of nil contingent consideration, should this remain the Company's best estimate at the next reporting date is:

- » Reduce contingent consideration (current liability) by \$3.161 million
- » Increase total comprehensive profit attributable to owners of the parent by \$3.161 million

On 25 February 2025, the directors declared a fully franked interim dividend of 1 cent per share to be paid on 21 March 2025 (record date 7 March 2025).

Directors have not become aware of any other matter or circumstance not otherwise dealt within the financial statements that since 31 December 2024 has significantly affected or may significantly affect the operations of the Company or the consolidated entity, the results of those operations or the state of affairs in subsequent financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the director's report.

Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Praemium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Praemium Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in blue ink that reads "B A Mackenzie".

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 25 February 2025

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Accounts for the half year ended 31 December 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from contracts with customers	6	51,380,902	38,530,659
Other income		933,209	1,173,128
Platform trading & recovery		(5,632,748)	(2,755,888)
Employee costs		(23,199,334)	(19,133,721)
Depreciation, amortisation and impairments		(3,425,584)	(2,719,416)
Legal, professional, advertising and insurance expense		(4,425,168)	(3,580,665)
Travel expenses		(266,123)	(324,297)
Telecommunication costs		(72,832)	(83,621)
Finance costs		(51,500)	(57,888)
IT support		(4,482,413)	(3,373,259)
Net foreign exchange gain/(loss)		17,798	(10,825)
Occupancy costs		(424,893)	(310,780)
Bad debt expense		(20,200)	-
Restructure, arbitration and acquisition costs		(2,208,983)	(651,863)
Share based payments		(790,365)	(1,099,260)
Unrealised gain/(loss) on financial instruments		185,194	(60,469)
Profit before tax		7,516,960	5,541,835
Income tax expense		(1,702,846)	(1,538,722)
Profit for the period attributable to owners of the parent entity		5,814,114	4,003,113
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(17,718)	(46,125)
Total items that may be reclassified subsequently to profit or loss		(17,718)	(46,125)
Other comprehensive loss for the period, net of tax		(17,718)	(46,125)
Total comprehensive profit attributable to owners of the parent		5,796,396	3,956,988
Basic and diluted earnings per share (cents per share)			
Attributable to owners of the parent		1.2	0.8

The accompanying notes form part of the financial statements.

Accounts for the half year ended 31 December 2024

Consolidated Statement of Financial Position

	31 Dec 2024 \$	30 Jun 2024 \$
Current assets		
Cash and cash equivalents	37,315,157	44,339,063
Contract assets	6,681,106	6,283,800
Trade and other receivables	5,436,240	4,563,601
Prepayments	2,777,480	2,725,956
Total current assets	52,209,983	57,912,420
Non-current assets		
Other financial assets	2,506,028	2,267,538
Property, plant and equipment	2,532,795	2,965,097
Goodwill	48,902,873	48,902,873
Intangible assets	20,766,127	19,925,836
Deferred tax assets	3,328,580	2,610,576
Total non-current assets	78,036,403	76,671,920
TOTAL ASSETS	130,246,386	134,584,340
Current liabilities		
Trade and other payables	8,498,979	10,867,353
Provisions	4,733,971	4,835,410
Lease liabilities	535,962	540,239
Contract liabilities	2,277,779	1,765,567
Other financial liabilities	3,161,445	3,161,446
Income tax payable	1,269,386	2,234,109
Total current liabilities	20,477,522	23,404,123
Non-current liabilities		
Provisions	613,914	610,098
Lease liabilities	1,148,993	1,420,953
Total non-current liabilities	1,762,907	2,031,051
TOTAL LIABILITIES	22,240,429	25,435,174
NET ASSETS	108,005,957	109,149,166
EQUITY		
Share capital	100,389,104	103,034,382
Reserves	3,513,798	3,008,448
Retained Earnings	4,103,055	3,106,336
TOTAL EQUITY	108,005,957	109,149,166

The accompanying notes form part of the financial statements.

Accounts for the half year ended 31 December 2024

Consolidated Statement of Changes in Equity

Half Year Ended 31 December 2024	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share-based Payments Reserve	Total
	\$	\$	\$	\$	\$
Equity as at 1 July 2024	103,034,382	3,106,336	(98,505)	3,106,953	109,149,166
Profit attributable to members of the parent entity	-	5,814,114	-	-	5,814,114
Other comprehensive loss	-	-	(17,718)	-	(17,718)
Amounts attributable to post combination services	-	-	-	282,100	282,100
Total comprehensive income/(loss) for the year	-	5,814,114	(17,718)	282,100	6,078,496
Transactions with owners in their capacity as owners					
Share buy-back	(2,645,278)	-	-	-	(2,645,278)
Option expense	-	-	-	502,365	502,365
Transfer on exercise of options	-	-	-	(261,397)	(261,397)
Dividends paid	-	(4,817,395)	-	-	(4,817,395)
Subtotal	(2,645,278)	(4,817,395)	-	240,968	(7,221,705)
Equity as at 31 December 2024	100,389,104	4,103,055	(116,223)	3,630,021	108,005,957

Half Year Ended 31 December 2023	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share-based Payments Reserve	Total
	\$	\$	\$	\$	\$
Equity as at 1 July 2023	112,342,200	(5,644,233)	(99,170)	1,522,759	108,121,556
Profit attributable to members of the parent entity	-	4,003,113	-	-	4,003,113
Other comprehensive loss	-	-	(46,125)	-	(46,125)
Total comprehensive income/(loss) for the year	-	4,003,113	(46,125)	-	3,956,988
Transactions with owners in their capacity as owners					
Share buy-back	(7,512,033)	-	-	-	(7,512,033)
Option expense	-	-	-	1,087,160	1,087,160
Transfer on exercise of options	621,565	-	-	(621,565)	-
Subtotal	(6,890,468)	-	-	465,595	(6,424,873)
Equity as at 31 December 2023	105,451,732	(1,641,120)	(145,295)	1,988,353	105,653,670

The accompanying notes form part of the financial statements.

Accounts for the half year ended 31 December 2024

Consolidated Statement of Cash Flows

	31 Dec 2024 \$	31 Dec 2023 \$
Cash from operating activities:		
Receipts from customers (inclusive of GST)	50,469,093	37,301,668
Payments to suppliers and employees (inclusive of GST)	(42,785,457)	(34,256,220)
Interest and other income received	933,209	1,173,128
Income taxes (paid)/refunded	(3,376,522)	2,562,856
Net cash provided from operating activities	5,240,323	6,781,432
Cash flows from investing activities:		
Payments for investments	(592,077)	(119,849)
Payments for intangibles	(3,678,679)	(3,945,671)
Payments for property, plant and equipment	(154,613)	(172,182)
Net cash used in investing activities	(4,425,369)	(4,237,702)
Cash flows from financing activities:		
Share buy-back	(2,651,178)	(7,476,679)
Finance costs paid	(51,500)	(57,888)
Principal elements of lease payments	(276,519)	(229,615)
Dividends paid	(4,817,396)	-
Net cash used in financing activities	(7,796,593)	(7,764,182)
Net cash decrease in cash and cash equivalents	(6,981,639)	(5,220,452)
Cash and cash equivalents at beginning of year	44,339,063	46,253,718
Effect of exchange rates on cash holdings in foreign currencies	(42,267)	(82,474)
Cash and cash equivalents at end of year	37,315,157	40,950,792

The accompanying notes form part of the financial statements.

Notes to the Financial Statements

1. Summary of material accounting policy information

(a) General information

The half year financial report is a general-purpose financial report that covers the consolidated position of Praemium Limited and its controlled entities. Praemium Limited is a publicly listed company, incorporated and domiciled in Australia. This half year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2024 and any public announcements made by Praemium Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 25 February 2025.

(b) Basis of preparation

The financial report of Praemium Limited and controlled entities has been prepared in accordance with AASB 134 "Interim Financial Reporting" and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs as modified by the revaluation of other financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

(c) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

2. Significant Accounting Policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

3. Contingent Liabilities

The Group did not have any contingent liabilities for the half year ended 31 December 2024 and year ended 30 June 2024.

4. Post Balance Sheet Events

On 12 February 2025, the Company issued an earn out statement out to Iress in accordance with the Transaction terms in relation to the first earn out period (Earn Out Statement), which is based on the FUA from OneVue clients on the OneVue platform as at 15 January 2025 (First Earn Out Period). The second earn out will be based on FUA from OneVue 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 a OneVue client and outflows from existing OneVue clients from the OneVue platform since the date of acquisition.

The FUA for which terminations were agreed, to the extent that they have given rise to nil contingent consideration, were concluded with counterparties after 31 December 2024.

The provisional impact of nil contingent consideration, should this remain the Company's best estimate at the next reporting date is:

- » Reduce contingent consideration (current liability) by \$3.161 million
- » Increase total comprehensive profit attributable to owners of the parent by \$3.161 million

On 25 February 2025, the directors declared a fully franked interim dividend of 1 cent per share to be paid on 21 March 2025 (record date 7 March 2025).

Directors have not become aware of any other matter or circumstance not otherwise dealt within the financial statements that since 31 December 2024 has significantly affected or may significantly affect the operations of the Company or the consolidated entity, the results of those operations or the state of affairs in subsequent financial years.

Notes to the Financial Statements

5. Segment information

(a) Description of segments

The Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's Chief Operating Decision Maker (CODM). The business operates within Australia and derives revenue from the provision of virtual managed accounts and administering the Australian managed accounts platform.

On 15 April 2024, the Group acquired OneVue, a business which derives revenue from the Australian managed accounts platform. Its performance is currently being monitored separately in the management reports. As a result, the Group has identified 2 reportable segments, being Group (ex OneVue) and OneVue.

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments for the year ended 31 December 2024 are as follows:

Half Year Ended 31 December 2024	Group (ex OneVue) \$	OneVue \$	Total \$
Revenue			
Total segment revenue	45,478,621	5,902,281	51,380,902
Revenue from external customers	45,478,621	5,902,281	51,380,902
EBITDA profit	13,310,045	(452,854)	12,857,191
Interest and other income	812,991	120,218	933,209
Interest expense	(51,500)	-	(51,500)
Depreciation and amortisation	(3,182,945)	(242,639)	(3,425,584)
Unrealised FX gain/(loss)	17,798	-	17,798
Restructure, arbitration and acquisition costs	(2,207,541)	(1,442)	(2,208,983)
Unrealised gain on financial instruments	167,964	17,230	185,194
Share based payments	(790,365)	-	(790,365)
Net profit before tax	8,076,447	(559,487)	7,516,960
Income tax and withholding tax	(1,870,692)	167,846	(1,702,846)
Net profit after tax	6,205,755	(391,641)	5,814,114
Segment assets	122,277,215	7,969,171	130,246,386
Segment liabilities	(19,542,356)	(2,698,073)	(22,240,429)
Employee benefits expense	20,196,846	3,002,488	23,199,334
Additions to non-current assets (other than financial assets, deferred tax, post-employment benefit assets, rights arising under insurance contracts)	154,613	-	154,613

Notes to the Financial Statements

Half Year Ended 31 December 2023	Group (ex OneVue) \$	OneVue \$	Total \$
Revenue			
Total segment revenue	38,530,659	-	38,530,659
Revenue from external customers	38,530,659	-	38,530,659
EBITDA profit	8,968,429	-	8,968,429
Interest and other income	1,173,127	-	1,173,127
Interest expense	(57,888)	-	(57,888)
Depreciation and amortisation	(2,719,416)	-	(2,719,416)
Unrealised FX gain/(loss)	(10,825)	-	(10,825)
Restructure, arbitration and acquisition costs	(651,863)	-	(651,863)
Unrealised loss on financial instruments	(60,469)	-	(60,469)
Share based payments	(1,099,260)	-	(1,099,260)
Net profit before tax	5,541,835	-	5,541,835
Income tax and withholding tax	(1,538,722)	-	(1,538,722)
Net profit after tax	4,003,113	-	4,003,113
Segment assets	123,564,088	-	123,564,088
Segment liabilities	(17,910,418)	-	(17,910,418)
Employee benefits expense	19,133,721	-	19,133,721
Additions to non-current assets (other than financial assets, deferred tax, post-employment benefit assets, rights arising under insurance contracts)	172,182	-	172,182

(i) Segment Reconciliation

A reconciliation of segment revenue to entity revenue is provided as follows:

	31 Dec 2024 \$	31 Dec 2023 \$
Segment revenue	51,380,902	38,530,659
Total Revenue	51,380,902	38,530,659

Notes to the Financial Statements

(ii) EBITDA

A reconciliation of EBITDA to operating profit before income tax is provided as follows:

	31 Dec 2024 \$	31 Dec 2023 \$
EBITDA	12,857,191	8,968,429
Depreciation and amortisation	(3,425,584)	(2,719,416)
Interest revenue	933,209	1,173,127
Interest expense	(51,500)	(57,888)
Unrealised FX gain/(loss)	17,798	(10,825)
Restructure, arbitration and acquisition costs	(2,208,983)	(651,863)
Share based payments	(790,365)	(1,099,260)
Unrealised gain/(loss) on financial instruments	185,194	(60,469)
Net profit before tax	7,516,960	5,541,835

(iii) Segment assets

	31 Dec 2024 \$	31 Dec 2023 \$
Segment assets	130,246,386	123,564,088

(iv) Segment liabilities

	31 Dec 2024 \$	31 Dec 2023 \$
Segment liabilities	(22,240,429)	(17,910,418)

(c) Company-wide information

The company is domiciled in Australia. The amount of revenue from external customers is \$51,380,902 (2023: \$38,530,659).

6. Revenue from contracts with customers

	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from:		
Managed accounts and investment management	40,895,561	28,522,839
Virtual managed accounts	10,485,341	10,007,820
Total revenue	51,380,902	38,530,659

All revenue from contracts with customers represents services transferred over time except for \$4,033,435 (2023: \$1,911,610) of managed accounts platform and investment management revenue which represents services transferred at a point in time.

Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 17 to 23 in accordance with the Corporations Act 2001:

- a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001, and;
- b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance as represented by the results of the its operations and its cash flows for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Praemium Limited will be able to pay its debts as and when they become payable.

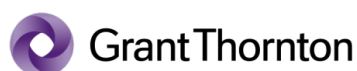
This declaration is made in accordance with a resolution of Directors.



Barry Lewin – Chairman

Dated 25 February 2025

Independent Auditor's Review Report



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Independent Auditor's Review Report

To the Shareholders of Praemium Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Praemium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Praemium Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Auditor's Review Report

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance
Melbourne, 25 February 2025



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