



praemium

Sophisticated Wealth

# Praemium Half Year Report

31 December 2025

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

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# About us

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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 sophisticated investors' 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 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

**Reporting period:**  
Half year ended 31 December 2025

**ABN:**  
74 098 405 826

**Prior corresponding period:**  
Half year ended 31 December 2024

### Results \$'000

|  |                                |
|--|--------------------------------|
| Revenue from ordinary activities   | Increased 5.3% to \$ 55,968    |
| Profit from ordinary activities after tax attributable to members <sup>1</sup> | Increased by 9.6% to \$ 8,796  |
| Net profit for the period attributable to members                              | Increased by 69.5% to \$ 9,856 |

<sup>1</sup> Represents underlying profit after tax and excludes restructure and acquisition costs, and realised gain on financial instruments.

### Explanation of Results

Refer to the Directors' Report and Review of Operations section, within the attached Half Year Report for commentary on the results for the half year ended 31 December 2025.

### Notes to Appendix 4D – for the half year ended 31 December 2025

|   | 1H FY26   | 1H FY25   |
|---|-----------|-----------|
| Net tangible assets per security <sup>2</sup> | 7.5 cents | 7.7 cents |

<sup>2</sup> Calculation of the net tangible assets excludes right of use assets

| Dividend Information  | Dates            | Amount per share (cents) | Franked % per share | Total Amount \$'000 |
|-----------------------|------------------|--------------------------|---------------------|---------------------|
| Final 2025 dividend   |                  | 1.25                     | 100                 | 5,971               |
| » Declaration date    | 25 August 2025   |                          |                     |                     |
| » Record date         | 4 September 2025 |                          |                     |                     |
| Interim 2026 dividend |                  | 1.25                     | 100                 | 6,093               |
| » Declaration date    | 23 February 2026 |                          |                     |                     |
| » Record date         | 6 March 2026     |                          |                     |                     |

There is no dividend reinvestment plan.

### Financial Information

This report is based on the Praemium Interim Financial Report for the period ended 31 December 2025, reviewed by the independent auditors.

### Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following Praemium Interim Financial Report.

# Half Year Highlights

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\$70.5b

Total Funds Under Administration  
(FUA), up 13.7% pcp



\$1.0b

Achievement  
Platform FUA Net Flows



\$15.2m

HY EBITDA (underlying),  
up 17.9% pcp



27.1%

HY EBITDA margin  
(underlying)



\$56.0m

Revenue from contracts with  
customers, up 7.9% pcp excluding  
OneVue exits



\$6.1m

1.25cps fully franked  
dividend declared

# Directors' Report

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The Directors present this report, together with the condensed financial report for the half year ended 31 December 2025, and an independent review report thereon. The consolidated group (referred to hereafter as the '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

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
- » Claire Willette – Non-Executive Director
- » Daniel Lipshut – Executive Director (changed from Non- Executive Director to Executive Director on 22 January 2026)
- » Anthony Wamsteker – CEO & Executive Director

## Principal activities

Established in Australia in 2001, Praemium operates an Australian-based fully integrated wealth management platform. The platform enables advisers and wealth managers to construct and administer a breadth of custody and non-custody solutions for their clients via a seamless digital platform experience.

The Group is focused on the fast-growing high-net-worth (HNW) segment, supporting complex wealth management needs through premium, adviser-led solutions that meet the sophisticated needs of wealthy Australians.

Custodial services comprise Spectrum, an Investor-Directed Portfolio Services (IDPS) solution, Praemium Separately Managed Accounts (SMA) and the Powerwrap IDPS-like service.

The Group's non-custodial reporting solution, Scope and its enhanced Scope+ administration service integrate with its custodial solutions to provide a unified total wealth solution for financial advisers, stockbrokers, private wealth managers, family offices and institutional clients.

## Review of operations

Praemium delivered a solid performance in the first half of the 2026 financial year reflecting the effectiveness of the Group's strategic focus on the HNW segment and continued growth momentum across its core solutions. In the half year total funds under administration (FUA) rose 9.6% to \$70.5 billion, with platform FUA up 6.1% to \$32.5 billion from 30 June 2025 and up 8.1% from 31 December 2024. Non-custodial Scope+ FUA of \$37.9 billion increased 12.8% from 30 June 2025 and 18.9% from 31 December 2024, reflecting strong adviser demand for scalable portfolio administration and reporting solutions in the HNW segment.

# Directors' Report (continued)

The newly launched Spectrum IDPS performed above expectations, achieving \$1.0 billion of new business inflows within its first 10 months, and at 31 December 2025 Spectrum's new business gross inflows totalled \$1.4 billion since inception. The organic growth is driven by robust demand for the next-generation IDPS solution and increasing traction amongst the HNW segment.

The OneVue transition successfully completed in December 2025 with the final transfers to the Praemium platform, supporting the long-term goal for platform consolidation and enhanced client outcomes. With the transition, as expected, there was further attrition which impacted total FUA. In the half year ended 31 December 2025, OneVue FUA of \$474 million was transferred to Spectrum and \$933 million to Praemium SMA. Since acquisition the total transfer of FUA from OneVue to Praemium platforms has been \$3.1 billion (\$1.9 billion to Spectrum, \$1.0 billion to Praemium SMA and \$0.2 billion to Scope).

OneVue and Praemium provide investment platforms to Diversa Trustees, which has exposure to the First Guardian fund. The exposure includes \$176 million in YourChoice Super, \$107 million in AusPrac Super (both on the OneVue platform when it was acquired from Iress Limited (Iress)) and \$3 million in Praemium Super. During the half year ended 31 December 2025, a \$286 million reduction was recognised through market movements in relation to the First Guardian holding.

Praemium is focused on supporting members who have been impacted by First Guardian and is working cooperatively with industry bodies and regulators, including ASIC, whilst the legal, regulatory and recovery processes continue.

Praemium retained its No. 3 overall platform ranking in the Investment Trends Platform Competitive Analysis and Benchmarking Report for the sixth year running, demonstrating the ongoing strength and consistency of the platform. The Company was also ranked the number one platform for the Data and Integration category, reflecting a sustained competitive advantage in data connectivity and non custody solutions.

## Service Metrics

| FUA \$billion    | 31 December 2025 | 30 June 2025 |            |             | 31 December 2024 |            |              |
|------------------|------------------|--------------|------------|-------------|------------------|------------|--------------|
|                  | \$B              | \$B          | \$B change | % change    | \$B              | \$B change | % change     |
| Platform FUA     | 32.5             | 30.7         | 1.9        | 6.1%        | 30.1             | 2.4        | 8.1%         |
| Scope+           | 37.9             | 33.6         | 4.3        | 12.8%       | 31.9             | 6.0        | 18.9%        |
| <b>Total FUA</b> | <b>70.5</b>      | <b>64.3</b>  | <b>6.2</b> | <b>9.6%</b> | <b>62.0</b>      | <b>8.5</b> | <b>13.7%</b> |

## Performance Metrics

| # of portfolios | 31 December 2025 | 30 June 2025 |          | 31 December 2024 |          |         |        |
|-----------------|------------------|--------------|----------|------------------|----------|---------|--------|
|                 |                  | change       | % change | change           | % change |         |        |
| Scope           | 61,881           | 64,436       | (2,555)  | (4.0%)           | 65,706   | (3,825) | (5.8%) |
| Scope+          | 10,696           | 9,570        | 1,126    | 11.8%            | 9,416    | 1,280   | 13.6%  |

# Directors' Report (continued)

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## Platform performance

Group FUA has been provided on a whole of platform view, aligning with Praemium's strategic focus. A detailed break down of FUA at 31 December 2025, can be found in the Q2 Update released to the ASX on 21 January 2026.

Praemium's FUA growth was strong in the first half of the 2026 financial year, underscoring the effectiveness of the strategic focus on the HNW segment. Total FUA rose 9.6% for the half year to \$70.5 billion, with platform FUA up 6.1% to \$32.5 billion from 30 June 2025 and up 8.1% from 31 December 2024.

FUA net inflows were \$1,012 million for the half year ended 31 December 2025, which included Spectrum new business gross inflows of \$659 million. Spectrum was the stand out performer, achieving consistent net inflows, whilst the Praemium SMA and Powerwrap platforms both had strong net inflows for the half year, and recovered from the high level of past adviser exits which had negatively impacted net flows in prior periods.

Advisor exits in the half year ended 31 December 2025 resulted in gross outflows of \$827 million, and was predominantly related to OneVue adviser exits, and is consistent with expectations at the time of the acquisition.

Positive market movements contributed \$852 million to platform FUA for the half year ended 31 December 2025. This is after the adverse impact of \$286 million associated with exposure to the First Guardian investment through Diversa Trustees. Comparing unfavourably to \$1,520 million in positive market movements for the half year ended 31 December 2024.

The market movement for the half year ended 31 December 2025 represents approximately 2.8% of the opening Platform FUA at 30 June 2025.

Cash management account holdings at 31 December 2025 were \$1,766 million (5.4% of FUA) compared to \$1,835 million (6.0% of FUA) at the end of 30 June 2025.

## Non-custody solutions

Continued demand for outsourced portfolio administration services drove growth in Scope+ FUA. During the half year, Scope+ FUA grew 12.8% to \$37.9 billion, further increasing Praemium's market lead in this segment. Nine new advice groups were onboarded, and 1,126 net new Scope+ portfolios were added, representing an 11.8% increase in Scope+ portfolios.

Scope portfolio numbers declined by 2,555 portfolios, 4.0% over the half year, to 61,881 portfolios due to a managed client exit. This was partially offset by new onboarding in the second quarter.

## Financial Performance

Financial results have been presented in this report to show the performance of the Praemium Group. Underlying results is a non-IFRS measure that is used by Praemium management and the Board as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as acquisition and integration costs, restructuring and redundancy costs and other costs not related to underlying operational performance.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS measure of financial performance widely employed by sector participants and investors. Praemium management and the Board exclude share-based payments from EBITDA when assessing financial performance.

# Directors' Report (continued)

| Income Statement                   | Statutory Results |                 |               | Adjustments    |              | Underlying Results |                 |               |
|------------------------------------|-------------------|-----------------|---------------|----------------|--------------|--------------------|-----------------|---------------|
|                                    | 1H FY26           | 1H FY25         | % change      | 1H FY26        | 1H FY25      | 1H FY26            | 1H FY25         | % change      |
| <b>\$'000</b>                      |                   |                 |               |                |              |                    |                 |               |
| Platform revenue                   | 45,735            | 42,678          | 7.2%          | -              | -            | 45,735             | 42,678          | 7.2%          |
| Portfolio services revenue         | 10,233            | 10,485          | (2.4%)        | -              | -            | 10,233             | 10,485          | (2.4%)        |
| <b>Revenue</b>                     | <b>55,968</b>     | <b>53,163</b>   | <b>5.3%</b>   | <b>-</b>       | <b>-</b>     | <b>55,968</b>      | <b>53,163</b>   | <b>5.3%</b>   |
| Cost of operations                 | (19,664)          | (19,637)        | (0.1%)        | -              | -            | (19,600)           | (19,637)        | 0.2%          |
| Information Technology             | (9,622)           | (9,579)         | (0.4%)        | -              | -            | (9,622)            | (9,579)         | (0.4%)        |
| Sales & Marketing                  | (5,315)           | (5,328)         | 0.3%          | -              | -            | (5,315)            | (5,328)         | 0.3%          |
| General & Admin                    | (6,208)           | (5,761)         | (7.8%)        | -              | -            | (6,273)            | (5,761)         | (8.9%)        |
| <b>Corporate expenses</b>          | <b>(40,809)</b>   | <b>(40,305)</b> | <b>(1.2%)</b> | <b>-</b>       | <b>-</b>     | <b>(40,809)</b>    | <b>(40,305)</b> | <b>(1.2%)</b> |
| OneVue acquisition and transition  | (1,416)           | (1,540)         | 8.0%          | 1,416          | 1,540        | -                  | -               | -             |
| Technotia Laboratories acquisition | (101)             | -               | N/A           | 101            | -            | -                  | -               | -             |
| Restructure                        | (585)             | (385)           | (52.0%)       | 585            | 385          | -                  | -               | -             |
| Other                              | -                 | (285)           | N/A           | -              | 285          | -                  | -               | -             |
| <b>EBITDA</b>                      | <b>13,057</b>     | <b>10,648</b>   | <b>22.6%</b>  | <b>2,102</b>   | <b>2,209</b> | <b>15,159</b>      | <b>12,857</b>   | <b>17.9%</b>  |
| <b>EBITDA margin %</b>             | <b>23.3%</b>      | <b>20.0%</b>    | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>27.1%</b>       | <b>24.2%</b>    | <b>-</b>      |
| Share based payments               | (778)             | (790)           | 1.5%          | -              | -            | (778)              | (790)           | 1.5%          |
| Depreciation & amortisation        | (4,389)           | (3,426)         | (28.1%)       | -              | -            | (4,389)            | (3,426)         | (28.1%)       |
| Interest & other                   | 732               | 1,085           | (32.5%)       | -              | -            | 732                | 1,085           | (32.5%)       |
| OneVue earn out release            | 3,161             | -               | N/A           | (3,161)        | -            | -                  | -               | -             |
| Tax                                | (1,928)           | (1,703)         | (13.2%)       | -              | -            | (1,928)            | (1,703)         | (13.2%)       |
| <b>Net profit after tax</b>        | <b>9,856</b>      | <b>5,814</b>    | <b>69.5%</b>  | <b>(1,059)</b> | <b>2,209</b> | <b>8,796</b>       | <b>8,023</b>    | <b>9.6%</b>   |

The statutory consolidated profit after tax was \$9.9 million for the half year ended 31 December 2025, compared to \$5.8 million for the half year ended 31 December 2024 (prior corresponding period or pcp).

Revenue from contracts with customers of \$56.0 million for the half year ended 31 December 2025 was up 5.3% compared with \$53.2 million for the half year ended 31 December 2024. The increase was due principally to higher Platform FUA at \$32.5 billion, compared with \$30.1 billion pcp (up 8.1%) which was offset by lower revenue from the OneVue legacy advisers with the impact of exiting advisers reducing revenue by \$1.4 million for the half year ended 31 December 2025 compared to the half year ended 31 December 2024.

# Directors' Report (continued)

Statutory total income also included a realised gain on financial instruments of \$3.2 million for the release of the financial liability in relation to the contingent consideration originally recognised for the OneVue earn out estimate.

Corporate expenses were \$40.8 million for the half year ended 31 December 2025, up by 1.2% compared to \$40.3 million pcp. Whilst broadly flat, employee costs were higher with salary increases and prior year performance bonuses reflected in the current period. This was offset by the lower cost of operations with reduced platform trading costs and the removal of costs associated with the reduced OneVue revenue and starting to capture cost synergies.

Underlying EBITDA for the half year ended 31 December 2025 was \$15.2 million, up \$2.3 million, 17.9%, compared to \$12.9 million for the half year ended 31 December 2024.

The underlying EBITDA margin was 27.1%, compared to 24.2% pcp. The improvement was largely the result of increased revenue from higher FUA, against a broadly flat cost base.

Expenses not related to the underlying operations comprise acquisition and integration costs and business restructure costs. Acquisition and integration costs of \$1.5 million (pcp \$1.5 million) primarily relate to the completion of the OneVue integration, along with one-off costs incurred related to the acquisition of Technotia Group Pty Ltd (Technotia Laboratories).

Restructure costs of \$0.6 million (pcp \$0.4 million) relate to organisational changes undertaken to support the delivery of synergy benefits associated with the OneVue integration.

## Balance sheet and cash flow

| Results Summary     | 1H FY26<br>\$'000 | 1H FY25<br>\$'000 | Change<br>\$'000 | % change |
|---------------------|-------------------|-------------------|------------------|----------|
| Cash                | 30,569            | 37,315            | (6,746)          | (18.1%)  |
| Operating cash flow | 6,500             | 5,240             | 1,260            | 24.0%    |

The Group has a strong balance sheet. At 31 December 2025, net assets were \$116.3 million, compared with \$112.0 million at 30 June 2025. Total assets remained steady at \$135.8 million (pcp \$135.6 million), after the deployment of \$6.0 million cash returned to shareholders via the dividend payment in September 2025. This was offset by an increase in non-current assets including intangibles, property, plant and equipment, leasehold assets and improvements, primarily driven by the Technotia Laboratories projects.

The Group continued to invest in technology innovation with \$7.8 million of capitalised research and development (R&D) added to the balance sheet and accounted for as investing cash flows for the half year ended 31 December 2025 (\$3.7 million pcp).

The amortisation of capitalised R&D technology over its three-year useful life partly offset the actual expenditure, which included \$2.8 million for externally developed assets acquired through Praemium's partnership with Technotia Laboratories. As a result, intangible assets increased by \$4.2 million.

During the half year the Group leased a new office to support the Technotia Laboratories project and new superannuation administration function under development. This resulted in an increase to right of use assets with an offsetting increase in lease liabilities, along with additions to property, plant and equipment.

# Directors' Report (continued)

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## Significant changes in state of affairs

### OneVue transition successfully completed

Transition of the OneVue Platform Business into Praemium has been successfully completed with the final transfers completed in December 2025. All legacy OneVue FUA has moved to Spectrum, Praemium SMA, and Scope.

On 28 November 2025, the Company announced the finalisation of the OneVue earn out, with the closing of the second earn out period on 15 October 2025. No earn out payment was due to Iress at the second earn out due to the retained FUA expected to fall below the \$3.0 billion FUA threshold, primarily due to outflows and contract terminations.

The corresponding financial liability for the contingent consideration of \$3.2 million on the Consolidated Statement of Financial Position at 30 June 2025 has been released to the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2025.

### Investment in Innovation and Product

In the second half of 2024 and throughout 2025, Praemium invested in innovation in order to uplift its operational capabilities through product and technology development. Praemium engaged Technotia Laboratories to initially enhance its superannuation solution by developing an in-house superannuation administration function.

The investment demonstrated Technotia Laboratories' ability to apply advanced computer machinery and intelligence (CM&I) to complex financial challenges, delivering measurable improvements in efficiency and scalability. Building on this success, Praemium has identified the opportunity to utilise Technotia Laboratories' leadership and scientific expertise across its entire platform.

As announced on 22 January 2026, Praemium acquired Technotia Laboratories, reflecting Praemium's continued investment which will position Praemium at the forefront of AI-driven financial services innovation, materially strengthening the technology platform and delivering advance solutions for advisers. The continued investment is expected to accelerate time-to-market for new capabilities, enhance competitive differentiation, and create long-term shareholder value.

## After reporting date events

### Technotia Laboratories

On 22 January 2026 the Company acquired all the shares in Technotia Laboratories, for 9,047,045 ordinary shares at \$0.829 per share, equivalent to \$7.5 million, with shares issued under existing placement capacity.

The shares are subject to escrow, with half to be released in December 2026 and the remainder in December 2027.

Technotia Laboratories is an operational subsidiary, preserving its brand and culture. Daniel Lipshut, Praemium Director, has moved into an Executive Director role with his continued appointment as CEO of Technotia Laboratories.

### Organisational restructure

On 16 February 2026 the Company announced that it is undertaking a significant organisational restructure focusing on the technology division. The restructure will see a reduction of FTE based in Australia and the closure of the software development operations in Armenia. The changes in Australia have been implemented, and the Armenia operations will close by the end of the 2026 financial year.

# Directors' Report (continued)

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Overall, the headcount is expected to reduce by around 28% and direct staff salaries by around \$12.7 million. After adding back, the salaries associated with the Technotia Laboratories team, the Group's annual technology salary budget excluding incentives is expected to reduce on a run rate basis by around \$9.0 million from before the acquisition. Any savings in the 2026 financial year will be offset by redundancy costs expected to be around \$3.3 million.

## **Dividend**

On 23 February 2026, the Directors declared a fully franked interim dividend of 1.25 cents per share to be paid on 20 March 2026 (record date 6 March 2026).

The Directors are not aware of any other matter or circumstance not otherwise dealt within the financial statements that since 31 December 2025 has significantly affected or may significantly affect the operations of the Company or the Group, the results of those operations or the state of affairs in subsequent financial years.

## **Rounding of amounts**

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Reports and Interim Financial Reports. Amounts in the Directors' Report and Interim Financial Report have been rounded to the nearest thousand dollars in accordance with that instrument, unless otherwise indicated.

## **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 Directors' 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 2025. 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, 23 February 2026

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# Interim Financial Statements for the half year ended 31 December 2025

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

|   |      | Half year ended<br>31 December 2025<br>\$'000 | Half year ended<br>31 December 2024<br>\$'000 |
|---|------|---|---|
| <b>Revenue and other income</b>   |      |   |   |
| Revenue from contracts with customers*  | 5    | 55,968  | 53,163  |
| Other income  | 5    | 680   | 933   |
| Realised gain on financial instruments  | 5, 6 | 3,161   | -   |
| <b>Total revenue and other income</b>   |      | <b>59,809</b>                                 | <b>54,096</b>                                 |
| <b>Expenses</b>   |      |   |   |
| Platform trading*   |      | (6,457)                                       | (7,415)                                       |
| Employee costs  |      | (24,730)                                      | (23,199)                                      |
| Depreciation and amortisation   |      | (4,389)                                       | (3,426)                                       |
| Legal, professional, advertising and insurance expense                        |      | (4,817)                                       | (4,425)                                       |
| IT support**  |      | (4,157)                                       | (4,555)                                       |
| Other operating expenses**  |      | (640)   | (691)   |
| Net foreign exchange (loss)/gain  |      | (5)   | 18  |
| Finance costs   |      | (41)  | (52)  |
| Bad debt expense  |      | (8)   | (20)  |
| Share based payments  |      | (778)   | (790)   |
| Restructure and acquisition costs   |      | (2,102)                                       | (2,209)                                       |
| Unrealised gain on financial instruments                                      |      | 99  | 185   |
| <b>Total expenses</b>   |      | <b>(48,025)</b>                               | <b>(46,579)</b>                               |
| <b>Profit before income tax</b>   |      | <b>11,784</b>                                 | <b>7,517</b>                                  |
| Income tax expense  |      | (1,928)                                       | (1,703)                                       |
| <b>Profit for the period attributable to owners of the parent entity</b>      |      | <b>9,856</b>                                  | <b>5,814</b>                                  |
| <b>Other comprehensive income</b>   |      |   |   |
| <b>Items that may be reclassified subsequently to profit or loss</b>          |      |   |   |
| Exchange differences on translation of foreign operations                     |      | (11)  | (18)  |
| <b>Total items that may be reclassified subsequently to profit or loss</b>    |      | <b>(11)</b>                                   | <b>(18)</b>                                   |
| <b>Other comprehensive loss for the period, net of tax</b>                    |      | <b>(11)</b>                                   | <b>(18)</b>                                   |
| <b>Total comprehensive income attributable to owners of the parent entity</b> |      | <b>9,845</b>                                  | <b>5,796</b>                                  |
| <b>Basic and diluted earnings per share (cents per share)</b>                 |      |   |   |
| Attributable to owners of the parent entity                                   |      | 2.1   | 1.2   |

\* The Group has revised the classification of the Expense Recovery Fee from a contra expense in Platform trading to Revenue from contracts with customers.

\*\* The Group has revised classification of Telecommunications costs into IT support, and grouped Travel expenses and Occupancy costs into Other operating expenses.

The accompanying notes form part of the financial statements.

# Interim Financial Statements for the half year ended 31 December 2025

## Consolidated Statement of Financial Position

|                                      | Note | As at<br>31 December 2025<br>\$'000 | As at<br>30 June 2025<br>\$'000 |
|--------------------------------------|------|-------------------------------------|---------------------------------|
| <b>Current assets</b>                |      |                                     |                                 |
| Cash and cash equivalents            |      | 30,569                              | 40,974                          |
| Contract assets                      |      | 6,670                               | 6,430                           |
| Trade and other receivables          |      | 4,650                               | 3,989                           |
| Prepayments                          |      | 3,237                               | 2,598                           |
| <b>Total current assets</b>          |      | <b>45,126</b>                       | <b>53,991</b>                   |
| <b>Non-current assets</b>            |      |                                     |                                 |
| Other financial assets               |      | 2,939                               | 2,586                           |
| Property, plant and equipment*       |      | 2,948                               | 857                             |
| Right of use assets*                 |      | 3,446                               | 1,304                           |
| Goodwill                             |      | 48,903                              | 48,903                          |
| Intangible assets                    | 8    | 28,203                              | 24,027                          |
| Deferred tax assets                  |      | 4,274                               | 3,967                           |
| <b>Total non-current assets</b>      |      | <b>90,713</b>                       | <b>81,644</b>                   |
| <b>Total assets</b>                  |      | <b>135,839</b>                      | <b>135,635</b>                  |
| <b>Current liabilities</b>           |      |                                     |                                 |
| Trade and other payables             |      | 7,595                               | 9,693                           |
| Provisions                           |      | 5,001                               | 5,354                           |
| Lease liabilities                    |      | 905                                 | 547                             |
| Contract liabilities                 |      | 2,369                               | 1,462                           |
| Other financial liabilities          | 6    | -                                   | 3,162                           |
| Income tax payable                   |      | 342                                 | 1,840                           |
| <b>Total current liabilities</b>     |      | <b>16,212</b>                       | <b>22,058</b>                   |
| <b>Non-current liabilities</b>       |      |                                     |                                 |
| Provisions                           |      | 581                                 | 657                             |
| Lease liabilities                    |      | 2,737                               | 918                             |
| <b>Total non-current liabilities</b> |      | <b>3,318</b>                        | <b>1,575</b>                    |
| <b>Total liabilities</b>             |      | <b>19,530</b>                       | <b>23,633</b>                   |
| <b>Net assets</b>                    |      | <b>116,309</b>                      | <b>112,002</b>                  |
| <b>Equity</b>                        |      |                                     |                                 |
| Share capital                        |      | 100,954                             | 100,389                         |
| Reserves                             |      | 4,395                               | 4,537                           |
| Retained earnings                    |      | 10,960                              | 7,075                           |
| <b>Total equity</b>                  |      | <b>116,309</b>                      | <b>112,002</b>                  |

\* The Group has revised the presentation of right of use assets. Refer to note 1 (d) for further details. The accompanying notes form part of the financial statements.

# Interim Financial Statements for the half year ended 31 December 2025

## Consolidated Statement of Changes in Equity

| Half year ended 31 December 2025                            | Share Capital  | Share-based Payments Reserve | Foreign Currency Translation Reserve | Retained Earnings | Total          |
|---|----------------|------------------------------|--------------------------------------|-------------------|----------------|
|   | \$'000         | \$'000                       | \$'000                               | \$'000            | \$'000         |
| <b>Equity as at 1 July 2025</b>                             | <b>100,389</b> | <b>4,668</b>                 | <b>(131)</b>                         | <b>7,075</b>      | <b>112,002</b> |
| Profit attributable to members of the parent entity         | -              | -                            | -                                    | 9,856             | 9,856          |
| Other comprehensive loss                                    | -              | -                            | (11)                                 | -                 | (11)           |
| Amounts attributable to post combination services           | -              | 282                          | -                                    | -                 | 282            |
| <b>Total comprehensive income/(loss) for the period</b>     | <b>-</b>       | <b>282</b>                   | <b>(11)</b>                          | <b>9,856</b>      | <b>10,127</b>  |
| <b>Transactions with owners in their capacity as owners</b> |                |                              |                                      |                   |                |
| Option expense  | -              | 484                          | -                                    | -                 | 484            |
| Transfer on exercise of options                             | 565            | (897)                        | -                                    | -                 | (332)          |
| Dividends paid  | -              | -                            | -                                    | (5,971)           | (5,971)        |
| Subtotal  | 565            | (413)                        | -                                    | (5,971)           | (5,819)        |
| <b>Equity as at 31 December 2025</b>                        | <b>100,954</b> | <b>4,537</b>                 | <b>(142)</b>                         | <b>10,960</b>     | <b>116,309</b> |

| Half year ended 31 December 2024                            | Share Capital  | Share-based Payments Reserve | Foreign Currency Translation Reserve | Retained Earnings | Total          |
|---|----------------|------------------------------|--------------------------------------|-------------------|----------------|
|   | \$'000         | \$'000                       | \$'000                               | \$'000            | \$'000         |
| <b>Equity as at 1 July 2024</b>                             | <b>103,034</b> | <b>3,107</b>                 | <b>(98)</b>                          | <b>3,106</b>      | <b>109,149</b> |
| Profit attributable to members of the parent entity         | -              | -                            | -                                    | 5,814             | 5,814          |
| Other comprehensive loss                                    | -              | -                            | (18)                                 | -                 | (18)           |
| Amounts attributable to post combination services           | -              | 282                          | -                                    | -                 | 282            |
| <b>Total comprehensive income/(loss) for the period</b>     | <b>-</b>       | <b>282</b>                   | <b>(18)</b>                          | <b>5,814</b>      | <b>6,078</b>   |
| <b>Transactions with owners in their capacity as owners</b> |                |                              |                                      |                   |                |
| Share buy-back  | (2,645)        | -                            | -                                    | -                 | (2,645)        |
| Option expense  | -              | 502                          | -                                    | -                 | 502            |
| Transfer on exercise of options                             | -              | (261)                        | -                                    | -                 | (261)          |
| Dividends paid  | -              | -                            | -                                    | (4,817)           | (4,817)        |
| Subtotal  | (2,645)        | 241                          | -                                    | (4,817)           | (7,221)        |
| <b>Equity as at 31 December 2024</b>                        | <b>100,389</b> | <b>3,630</b>                 | <b>(116)</b>                         | <b>4,103</b>      | <b>108,006</b> |

The accompanying notes form part of the financial statements.

# Interim Financial Statements for the half year ended 31 December 2025

## Consolidated Statement of Cash Flows

|   | Half year ended<br>31 December 2025<br>\$'000 | Half year ended<br>31 December 2024<br>\$'000 |
|---|---|---|
| <b>Cash from operating activities:</b>                          |   |   |
| Receipts from customers (inclusive of GST)                      | 55,487  | 50,469  |
| Payments to suppliers and employees (inclusive of GST)          | (45,935)                                      | (42,785)                                      |
| Interest and other income received                              | 681   | 933   |
| Income tax paid   | (3,733)                                       | (3,377)                                       |
| <b>Net cash provided by operating activities</b>                | <b>6,500</b>                                  | <b>5,240</b>                                  |
| <b>Cash flows from investing activities:</b>                    |   |   |
| Payments for property, plant and equipment                      | (2,524)                                       | (155)   |
| Payments for capital investments                                | (245)   | (592)   |
| Payments for intangible assets                                  | (7,814)                                       | (3,679)                                       |
| <b>Net cash used in investing activities</b>                    | <b>(10,583)</b>                               | <b>(4,426)</b>                                |
| <b>Cash flows from financing activities:</b>                    |   |   |
| Finance costs paid  | (41)  | (51)  |
| Share buy-back  | -   | (2,651)                                       |
| Dividends paid  | (5,971)                                       | (4,817)                                       |
| Principal elements of lease payments                            | (285)   | (277)   |
| <b>Net cash used in financing activities</b>                    | <b>(6,297)</b>                                | <b>(7,796)</b>                                |
| <b>Net cash decrease in cash and cash equivalents</b>           | <b>(10,380)</b>                               | <b>(6,982)</b>                                |
| Cash and cash equivalents at beginning of year                  | 40,974  | 44,339  |
| Effect of exchange rates on cash holdings in foreign currencies | (25)  | (42)  |
| <b>Cash and cash equivalents at end of period</b>               | <b>30,569</b>                                 | <b>37,315</b>                                 |

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 2025 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 23 February 2026.

### (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 financial assets through profit or loss.

The financial report has been presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

### (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 2025.

### (d) Revised presentation of right of use assets

During the half year, the Group reassessed the presentation of right of use assets, which had previously been included within 'Property, plant and equipment'. Consistent with the presentation option available under AASB 16, the Group has determined that separate presentation provides more relevant information given the size and nature of the Group's leasing arrangements. As a result, this item is presented as 'Right of use assets'.

These presentation changes have been applied consistently to both the current reporting period and the prior comparative period, which has been revised to ensure comparability.

## 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 had no contingent liabilities for the half year ended 31 December 2025 and the for year ended 30 June 2025.

# Notes to the Financial Statements

## 4. Post Balance Sheet Events

### Technotia acquisition

On 22 January 2026 the Company acquired all the shares in Technotia Group Pty Ltd (Technotia Laboratories), for 9,047,045 ordinary shares at \$0.829 per share, equivalent to \$7.5 million, with shares issued under existing placement capacity.

The shares are subject to escrow, with half to be released in December 2026 and the remainder in December 2027.

Technotia Laboratories is an operational subsidiary, preserving its brand and culture. Daniel Lipshut, Praemium Director, has moved into an Executive Director role with his continued appointment as CEO of Technotia Laboratories.

### Organisational restructure

On 16 February 2026 the Company announced that it is undertaking a significant organisational restructure focusing on the technology division. The restructure will see a reduction of FTE based in Australia and the closure of the software development operations in Armenia. The changes in Australia have been implemented, and the Armenia operations will close by the end of the 2026 financial year.

Overall, the headcount is expected to reduce by around 28% and direct staff salaries by around \$12.7 million. After adding back, the salaries associated with the Technotia Laboratories team, the Group's annual technology salary budget excluding incentives is expected to reduce on a run rate basis by around \$9.0 million from before the acquisition. Any savings in the 2026 financial year will be offset by redundancy costs expected to be around \$3.3 million.

### Dividend

On 23 February 2026, the Directors declared a fully franked interim dividend of 1.25 cents per share to be paid on 20 March 2026 (record date 6 March 2026).

Directors are not aware of any other matter or circumstance not otherwise dealt within the financial statements that since 31 December 2025 has significantly affected or may significantly affect the operations of the Company or the Group, the results of those operations or the state of affairs in subsequent financial years.

## 5. Revenue and Other income

|  | Half year ended<br>31 December 2025<br>\$'000 | Half year ended<br>31 December 2024<br>\$'000 |
|--|---|---|
| <b>Revenue and other income</b>                              |   |   |
| Managed accounts platform services and investment management | 45,735  | 42,678  |
| Virtual managed accounts software and administration         | 10,233  | 10,485  |
| Other income   | 680   | 933   |
| Realised gain on financial instruments                       | 3,161   | -   |
| <b>Total revenue and other income</b>                        | <b>59,809</b>                                 | <b>54,096</b>                                 |

All revenue from contracts with customers represents services transferred over time except for \$6,891,957 (2024: \$6,682,677) of managed accounts platform and investment management revenue which represents services transferred at a point in time.

# Notes to the Financial Statements

## 6. Other Financial Liabilities

On the acquisition of the OneVue Platform Business, an other financial liability representing contingent consideration of \$3.2 million was recognised, representing the contingent consideration, in addition to the up-front consideration, payable on realisation of OneVue FUA earn out targets, excluding any market revaluation impacts.

The target FUA was measured at 9 months (15 January 2025) and 18 months (15 October 2025) from the date of first completion.

The assessment for the second earn out on 15 October 2025, resulted in no payment being due to Iress Limited, and the other financial liability has been reduced to zero.

The adjustment is recorded as a realised gain on financial instruments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

## 7. Segment Information

The Group determines and presents operating segments based on the internal information provided to the Chief Executive Officer (CEO) and the Board of Directors, who are the Group's Chief Operating Decision Makers (CODM). CODM is provided with and reviews consolidated financial information to make strategic decisions and allocate resources.

In accordance with AASB 8 Operating Segments, the Group has identified one reportable operating segment, reflecting its operation of an integrated managed accounts platform in Australia. As internal reporting is based on consolidated results, no separate segment financial information is presented.

## 8. Intangible Assets

| <b>Intangible Assets 31 December 2025</b> | <b>Customer Contracts<br/>\$'000</b> | <b>Software<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---|--------------------------------------|----------------------------|-------------------------|
| <b>Carrying amount 1 July 2025</b>        | <b>2,602</b>                         | <b>21,425</b>              | <b>24,027</b>           |
| Additions                                 | -                                    | 7,814                      | 7,814                   |
| Amortisation                              | (347)                                | (3,291)                    | (3,638)                 |
| <b>Carrying amount 31 December 2025</b>   | <b>2,255</b>                         | <b>25,948</b>              | <b>28,203</b>           |

Additions to Software Costs include \$7,813,904 (30 June 2025: \$10,050,394) of capitalised software costs consisting of internally generated assets (\$4,994,127) and externally developed assets (\$2,819,777) through Praemium's partnership with Technotia Laboratories.

The Group has continued to apply the capitalisation criteria under AASB 138 at 31 December 2025, capitalising development expenditure only where the recognition requirements of the standard are met.

## Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 15 to 21 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 Group as at 31 December 2025 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**

23 February 2026

# Independent Auditor's Review Report



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## Independent Auditor's Review Report

To the Members 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 2025, 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 2025 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 2025 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, 23 February 2026



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