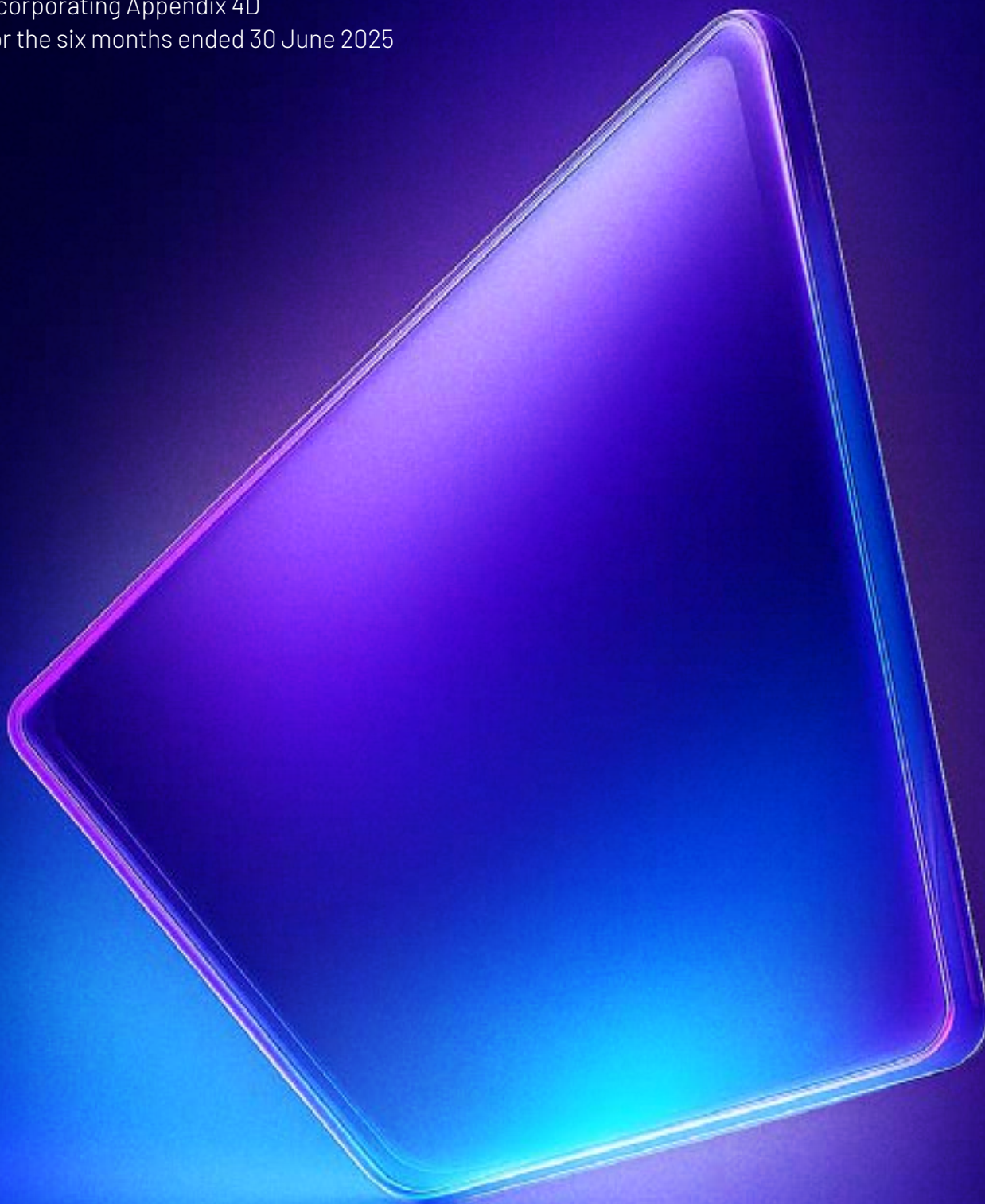


2025

Half year profit announcement

Incorporating Appendix 4D
For the six months ended 30 June 2025



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Acknowledgement of Country

We pay our respects to the Traditional Owners of the lands where we work as well as across the lands through which we travel. We recognise Indigenous Peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, Country, and Elders past and present.

Technology for a smarter financial system

At Iress, we harness the power of technology to enable a smarter financial system that delivers more for everyone

First Half 2025 Overview

Revenue and other income

1H25

\$299.5m

1H24: \$309.0m

Net Profit After Tax

1H25

\$17.3m

1H24: \$17.3m

Adjusted EBITDA

1H25

\$64.4m

1H24: \$67.0m

Statutory EPS⁽¹⁾

1H25

9.3c

1H24: 9.5c

Adjusted EBITDA Margin

1H25

21.5%

1H24: 21.7%

Interim Dividend

1H25

11.0cps

1H24: 0.0cps

(1) Basic earnings per share.

ASX Appendix 4D

Half year results announcement to the market

Name of entity	ABN reference
Iress Limited	47 060 313 359

1. Reporting periods

Financial half year ended ('current period')	Financial half year ended ('previous corresponding period')
30 June 2025	30 June 2024

2. Results for announcement to the market

Key information	Current period \$'000	Previous corresponding period \$'000	Percentage change increase/ (decrease) %	Amount increase/ (decrease) \$'000
Revenue from ordinary activities	297,226	306,469	(3.0)	(9,243)
Profit before income tax expense	30,272	16,075	88.3	14,197
Net profit attributable to members of parent company	17,270	17,281	(0.1)	(11)

3. Dividends

Dividend	Period	Payment date	Amount per security Cents	Franked amount per security Cents
Interim dividend ⁽¹⁾	30 June 2025	22 September 2025	11.0	5.5
Final dividend	31 December 2024	31 March 2025	10.0	2.5

(1) The record date for the interim dividend is 25 August 2025.

4. Net tangible assets

	30 June 2025 Cents	31 December 2024 Cents	30 June 2024 Cents
Net tangible assets per ordinary security	(39.58)	(33.90)	(87.38)

Net tangible assets per security is negative, reflecting the nature of Iress' assets as a software development business with significant intangible assets recognised and human capital, responsible for creating and maintaining Iress products, that has not been recognised in the financial statements. Net tangible assets for the Group include right-of-use assets and lease liabilities arising from property and other leases.

This information should be read in conjunction with the 2024 Annual Report of Iress Limited together with any public announcements made by Iress Limited and its controlled entities during the half year ended 30 June 2025. Please refer to the 2025 Half Year Financial Report and Investor Presentation for commentary and further information with respect to the financial results.

Directors' Report

The Directors present their report together with the Consolidated Financial Statements of Iress Limited (the Company) and its consolidated subsidiaries (together referred to as Iress Group or the Group) for the half year ended 30 June 2025.

Directors

The Directors of Iress Limited during the half year ended 30 June 2025 and up to the date of this report are set out below:

Name	Tenure
R Sharp	Chair since May 2021 and Independent Non-Executive Director since February 2021
M Price	Independent Non-Executive Director since July 2022 and Managing Director and Chief Executive Officer since October 2022
N Beattie	Independent Non-Executive Director since February 2015 and final term as Director ended at the AGM in May 2025
M Dwyer	Independent Non-Executive Director since February 2020
J Fahey	Independent Non-Executive Director since October 2017 and final term as Director ended at the AGM in May 2025
A Glenning	Independent Non-Executive Director since October 2022
T Vonhoff	Independent Non-Executive Director since February 2020 and Chair of the Audit & Risk Committee since May 2021
S Forrester	Independent Non-Executive Director since October 2024 and Chair of the People & Performance Committee from 1 January 2025
R Mactier	Independent Non-Executive Director since October 2024

Directors' Report (continued)

Principal activities

Iress is a technology company designing and developing software and services for the financial services industry. Iress operates across Asia Pacific, the United Kingdom & Europe, Africa, and North America.

Technology & clients

Our clients range from small retail to large institutional businesses across the financial services industry. Our technology sits at the centre of our clients' businesses, supporting their core operations with essential infrastructure and functionality, helping them to deliver to their clients, members and customers.

	Software		Clients
Financial advice	Integrated financial advice software including: <ul style="list-style-type: none"> • client management • business automation • portfolio data • research • financial planning tools 	<ul style="list-style-type: none"> • digital advice solutions • digital client solutions • data-driven business analytics • regulatory obligations management • revenue and payments management 	<ul style="list-style-type: none"> • Institutional and independent advisory and superannuation funds
Trading & market data	Global market data & trading software including: <ul style="list-style-type: none"> • trading interfaces • order & execution management • smart order routing • FIX services • portfolio management 	<ul style="list-style-type: none"> • analytical tools • algorithmic trading • post trade solutions • market data • trading & market data APIs 	<ul style="list-style-type: none"> • Institutional sell-side brokers, retail brokers and online brokers
Investment management	Global investment management & trading software including: <ul style="list-style-type: none"> • portfolio management • order & execution management services • FIX services • analytical tools • connectivity 	Integrated software solution including: <ul style="list-style-type: none"> • market data • order management • portfolio management • client relationship management • wealth management 	<ul style="list-style-type: none"> • Investment managers, investment platforms, fund managers, private client advisers, wealth managers and retail platforms
Product comparisons	Mortgage intermediary software, including: <ul style="list-style-type: none"> • mortgage comparison • mortgage advice • lender connectivity 	Protection and retirement sourcing software including: <ul style="list-style-type: none"> • quoting • comparison • application processing 	<ul style="list-style-type: none"> • Mortgage intermediaries, networks, institutional and independent advisory

Key risks

The material business risks that have the potential to impact Iress' financial prospects and future performance are as outlined in the 2024 Annual Report. These risks remain relevant at the interim reporting date.

The Iress Corporate Governance Statement also outlines key risks. It is located here: <https://www.iress.com/trust/corporate-governance/corporate-governance-statement/>.

Changes in state of affairs

On 31 May 2025, Iress sold its Superannuation business, at which time the carrying amount of the total assets amounted to \$46.7 million and the total liabilities amounted to \$8.5 million. The gain recognised during the current financial period on the disposal of the Superannuation business was \$2.5 million.

Other than the above, there were no significant changes in Iress' state of affairs during the financial period.

Corporate governance

The Iress Corporate Governance Statement is located here:

<https://www.iress.com/trust/corporate-governance/corporate-governance-statement/>.

Directors' Report (continued)

Review of operations

Group performance

Iress Group's statutory Net Profit After Tax (NPAT) for the half year ended 30 June 2025 was \$17.3 million (1H24: \$17.3 million).

	1H 2025 ⁽¹⁾ \$m	1H 2024 \$m	1H 2025 v 1H 2024	
			\$m	%
Revenue and other income	299.5	309.0	(9.5)	(3)
Operating expenses	(235.1)	(242.0)	6.9	3
Adjusted EBITDA	64.4	67.0	(2.6)	(4)
Profit before income tax expense	30.3	16.1	14.2	88
Net Profit After Tax	17.3	17.3	–	–

(1) Iress results above are shown using foreign exchange rates applicable through the year in accordance with IFRS. On a constant currency basis, applying the 1H24 foreign exchange rate to 1H25 results would result in a \$2.0 million reduction in 1H25 Adjusted EBITDA.

Profit before tax (PBT) increased by \$14.2 million to \$30.3 million as a result of improved operating performance in the continuing business and lower finance and transformation costs, offset by higher income tax expenses that increased \$14.2 million, as significant deferred tax assets were derecognised in the current period and positive tax adjustments had been recognised in the comparative period.

Revenue and other income

Revenue and other income decreased by \$9.5 million or 3% to \$299.5 million in 1H25. The reduction in revenue was impacted by divestments including the Superannuation business in June 2025.

Excluding businesses which Iress has sold or has agreed to sell (Divested Business), revenue associated with Iress' continuing business was 7% higher than the prior period. The increase was primarily driven by strong performance in the UK Wealth & Sourcing (UK) and Global Trading & Market Data (GTMD) businesses.

Operating expenses

Operating expenses declined \$6.9 million or 3% to \$235.1 million. For the continuing business, (excluding Divested Business) operating expenses increased 6% reflecting an uplift in software development expenses as the Group accelerated its investment in new wealth technologies. Excluding these growth related expenses, core costs were relatively flat, up 1% for the six months to 30 June 2025.

Adjusted earnings before interest, tax, depreciation and amortisation

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA), decreased \$2.6 million, or 4% to \$64.4 million. On a continuing business basis (excluding Divested Business), Adjusted EBITDA increased 9% on the prior year due to higher revenue particularly in the UK and GTMD businesses as well as ongoing disciplined cost management.

Segment performance⁽¹⁾

	Revenue & Other income ⁽²⁾			Adjusted EBITDA ⁽³⁾		
	1H 2025 \$m	1H 2024 \$m	1H 2025 v 1H 2024 %	1H 2025 \$m	1H 2024 \$m	1H 2025 v 1H 2024 %
Global Trading & Market Data	124.8	115.8	8	30.2	27.5	10
APAC Wealth	65.4	66.6	(2)	20.1	21.6	(7)
UK Wealth & Sourcing	57.4	51.2	12	9.9	6.3	57
Other	1.8	–	–	–	–	–
Divested Business	50.1	75.4	(34)	4.2	11.6	(64)
Total Group	299.5	309.0	(3)	64.4	67.0	(4)

(1) New segments commenced effective 1 January 2025 with historic information for 1H24 restated to pro-forma when operating under prior segments. "Other" is not an operating segment but is included to separately disclose other income not directly attributable to the operating segments.

(2) Revenue and other income for each segment captures revenue and other income generation directly attributable to that segment. Other income generation indirectly attributable to each segment is captured in "Other".

(3) Adjusted EBITDA for each segment represents segment operating revenue less direct expenses associated with operating the segment and indirect expenses from corporate functions providing scale benefits across the Group which have been allocated to segments using financial metric drivers.

Directors' Report (continued)

Review of operations (continued)

Global Trading & Market Data (GTMD)

Revenue and other income for the GTMD business increased \$9 million or 8% to \$124.8 million. The growth in revenue reflects the impact of pricing standardisation measures and lower customer churn, particularly in APAC and the UK. Operating expenses increased 7% due to one off benefits in 1H24 and increased supplier pricing, partially offset by lower staff costs. Adjusted EBITDA was 10% higher, up \$2.7 million to \$30.2 million.

APAC Wealth

The APAC Wealth business delivered revenue and other income of \$65.4 million, down \$1.2 million or 2% on 1H24, primarily due to the impact of a key client restructure. Operating expenses were relatively flat in 1H25, increasing \$0.3 million or 1% to \$45.3 million. The business delivered Adjusted EBITDA of \$20.1 million, down \$1.5 million or 7% compared to 1H24.

UK Wealth & Sourcing (UK)

UK revenue and other income grew \$6.2 million or 12% to \$57.4 million in 1H25, buoyed by favourable currency exchange movements that contributed \$3.4 million. Recurring revenue increased 7% while non-recurring revenue increased 67% due primarily to a large client implementation project during the period. On a constant currency basis, revenue and other income increased 5% whilst operating expenses were 1% higher than the prior year. Adjusted EBITDA increased \$3.6 million or 57% to \$9.9 million.

Divested Business

The sale of non-strategic assets continued during the period. In May 2025, the Group completed the sale of the Superannuation business to Apex Group. Iress also announced it had entered into a binding agreement to divest its low-latency market data-business, QuantHouse. The sale of the QuantHouse business is expected to complete in 2H25. Revenue and earnings in the Divested Business segment reflect the contribution of the Superannuation and QuantHouse businesses for the period.

Reconciliation of Adjusted EBITDA to statutory NPAT

	1H 2025 \$m	1H 2024 \$m	1H 2025 v 1H 2024	
			\$m	%
Adjusted EBITDA	64.4	67.0	(2.6)	(4)
Amortisation, depreciation, derecognition and impairment expense	(16.3)	(21.6)	5.3	25
Gains on disposal of subsidiaries	1.9	1.3	0.6	46
Excluded items ⁽¹⁾	(15.6)	(20.2)	4.6	23
Profit before interest and income tax expense	34.4	26.5	7.9	30
Net interest and financing costs	(4.1)	(10.4)	6.3	61
Income tax (expense)/ benefit	(13.0)	1.2	(14.2)	(1183)
Net profit after income tax expense	17.3	17.3	–	–

(1) Excluded items relate to mergers and acquisitions (M&A) activity, transformation related expenses and costs associated with disposed businesses.

The Group recorded a statutory net profit after tax (NPAT) for 1H25 of \$17.3 million (1H24: \$17.3 million). The differences between the Group's headline Adjusted EBITDA measure and the NPAT result relate to the non-cash amortisation, depreciation, derecognition and impairment expense and items incurred that the Group does not believe represent the ongoing operations of the business, such as M&A and transformation related expenses, and costs incurred for businesses already sold.

In 1H25, the Group's non-cash amortisation, depreciation, derecognition and impairment expense decreased \$5.3 million or 25% to \$16.3 million, reflecting the reduced carrying value of software assets and plant and equipment following business and asset sales during 2024 and 2025.

Directors' Report (continued)

Review of operations (continued)

Excluded items from the Group's Adjusted EBITDA in 1H25 declined \$4.6 million or 23% to \$15.6 million. M&A costs related to the sale of the Superannuation and QuantHouse businesses during the period were \$5.2 million, \$2.2 million lower than 1H24. Transformation costs declined \$9.0 million to \$3.8 million as the Group closed out its two-year strategic transformation program. Other costs associated with disposed assets totalled \$6.6 million.

During the period, Iress sold its Superannuation business. A gain of \$2.5 million was recognised on the disposal.

Net interest and financing costs were \$4.1 million, down \$6.3 million or 61% on the prior year. This was primarily driven by a substantial reduction in debt levels during the period as proceeds from asset sales were used to repay borrowings.

The Group's debt facilities were also refinanced in January 2025 on improved terms resulting in lower financing costs.

Financial Position

	30 June 2025 \$m	31 December 2024 \$m	Movement	
Summarised statement of financial position			\$m	%
Cash and cash equivalents	40.8	66.2	(25.4)	(38)
Intangible assets	460.8	441.4	19.4	4
Other current and non-current assets	179.3	222.6	(43.3)	(19)
Borrowings ⁽¹⁾	(140.1)	(177.7)	37.6	21
Other current and non-current liabilities	(154.0)	(174.4)	20.4	12
Net assets	386.8	378.1	8.7	2

(1) Borrowing costs include \$1.0 million of capitalised borrowing costs (1H24: \$0.1 million). Refer to Note 8 for further details.

The Group's net asset position improved by 2% or \$8.7 million to \$386.8 million.

Net debt, as measured by gross borrowings less cash and cash equivalents (including cash classified as held-for-sale), was reduced by \$19.0 million since 31 December 2024 to \$92.6 million at 30 June 2025, achieved through positive cash flows from operations and proceeds received from the sale of the Superannuation business. In January 2025, Iress refinanced and streamlined its bank loan facilities totalling \$415 million due to mature in 2025 with new debt facilities totalling \$125 million from three bank lenders, maturing in 2028 (\$85 million) and 2030 (\$40 million) with improved terms.

Iress' strong balance sheet has created the capacity to reinvest in the growth of the business through software development and product innovation, while rewarding shareholders with sustainable dividends.

The Group's investment in capitalised software development costs of \$15.2 million during the half year, together with an increase in the Australian dollar value of UK-based goodwill and software, contributed to a 4% uplift in intangible assets recognised at 30 June 2025 to \$460.8 million.

The carrying value of other assets and liabilities was reduced during the period with the sale of the Superannuation business and completion of business transformation initiatives.

Iress' operating profits and cash flows continue to provide a robust financial platform to meet its strategic goals. The Board of Iress Limited has declared an interim dividend of 11.0 cents per share (50% franked) which will be paid to shareholders on 22 September 2025.

Directors' Report (continued)

Events subsequent to the Statement of Financial Position date

On 8 August 2025, Iress announced that it was in the early stages of engagement with potential acquirers in order to ascertain whether an offer can be made for the acquisition of Iress Group which can be recommended to shareholders by the Iress Board.

There has been no other matter nor circumstance that has arisen since the end of the financial period which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent periods.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001 (Cth)*, is set out on page 11.

Rounding of amounts

The amounts shown in this report and in the half year financial statements have been rounded off, except where otherwise stated, to the nearest thousand dollars, the Company being in a class specified in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors.



Roger Sharp
Chair

Melbourne 11 August 2025



Marcus Price
Managing Director and Chief Executive Officer

Auditor's Independence Declaration



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Melbourne VIC 3000 Australia
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Melbourne VIC 3001

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Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Iress Limited

As lead auditor for the review of the half-year financial report of Iress Limited for the half-year ended 30 June 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Iress Limited and the entities it controlled during the financial period.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over a faint, light grey background.

Ernst & Young

A handwritten signature in black ink, appearing to read 'David Petersen', is written over a faint, light grey background.

David Petersen
Partner
11 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2025

	Notes	Half year ended 30 June	
		2025 \$'000	2024 \$'000
Revenue from contracts with customers	3	297,226	306,469
Other income	3	2,286	2,531
Total revenue and other income		299,512	309,000
Employee benefit expenses		(145,161)	(160,855)
Customer data fees and other direct expenses		(27,600)	(25,853)
Communication expenses		(28,907)	(27,233)
Professional fees ⁽¹⁾		(15,281)	(21,812)
Business development and marketing		(3,290)	(1,722)
Technology expenses		(17,131)	(14,307)
General office and administration expenses ⁽¹⁾		(13,389)	(10,490)
Amortisation, depreciation, derecognition and impairment expense	3	(16,327)	(21,593)
Gains on disposal of subsidiaries	5	1,957	1,320
Profit before interest and income tax expense		34,383	26,455
Finance income		910	951
Finance costs		(5,021)	(11,331)
Net finance income and costs		(4,111)	(10,380)
Profit before income tax expense		30,272	16,075
Income tax (expense)/benefit	4	(13,002)	1,206
Profit after income tax expense		17,270	17,281
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		7,091	1,958
Total comprehensive income for the period		24,361	19,239

	Cents per share	Cents per share
Earnings per share		
Basic earnings per share	9.3	9.5
Diluted earnings per share	8.9	9.2

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

(1) Expenses within the comparative information for the year ended 30 June 2024 have been reclassified to present certain items in more detail.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		40,842	66,188
Receivables and other assets		66,136	68,355
Assets held-for-sale	6	26,368	49,664
Current taxation receivables		4,714	3,477
Total current assets		138,060	187,684
Non-current assets			
Intangible assets	7	460,762	441,422
Plant and equipment		21,940	22,791
Right-of-use assets		32,517	46,235
Deferred tax assets		27,617	32,091
Total non-current assets		542,836	542,539
Total assets		680,896	730,223
LIABILITIES			
Current liabilities			
Payables and other liabilities		59,141	81,072
Lease liabilities		9,867	12,126
Provisions		22,077	22,866
Liabilities held-for-sale	6	19,514	9,490
Borrowings	8	–	55,932
Current taxation payables		–	2,927
Total current liabilities		110,599	184,413
Non-current liabilities			
Lease liabilities		41,734	44,201
Provisions		1,641	1,729
Borrowings	8	140,090	121,775
Total non-current liabilities		183,465	167,705
Total liabilities		294,064	352,118
Net assets		386,832	378,105
EQUITY			
Issued capital		419,704	419,704
Share-based payments reserve		13,222	19,422
Foreign currency translation reserve		18,450	11,359
Accumulated losses		(64,544)	(72,380)
Total equity		386,832	378,105

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 30 June 2025

	Issued capital \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2024	419,343	25,366	5,402	(178,102)	272,009
Profit for the period	–	–	–	17,281	17,281
Other comprehensive income	–	–	1,958	–	1,958
Total comprehensive income	–	–	1,958	17,281	19,239
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payment expense	–	5,964	–	–	5,964
Transfer of share-based payments reserve ⁽¹⁾	–	(16,066)	–	16,066	–
	–	(10,102)	–	16,066	5,964
Balance at 30 June 2024	419,343	15,264	7,360	(144,755)	297,212

	Issued capital \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2025	419,704	19,422	11,359	(72,380)	378,105
Profit for the period	–	–	–	17,270	17,270
Other comprehensive income	–	–	7,091	–	7,091
Total comprehensive income	–	–	7,091	17,270	24,361
<i>Transactions with owners in their capacity as owners:</i>					
Purchase of shares for employee share schemes	(940)	–	–	–	(940)
Dividends declared or paid	–	–	–	(18,679)	(18,679)
Share-based payment expense	–	3,985	–	–	3,985
Transfer of share-based payments reserve ⁽¹⁾	940	(10,185)	–	9,245	–
	–	(6,200)	–	(9,434)	(15,634)
Balance at 30 June 2025	419,704	13,222	18,450	(64,544)	386,832

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

(1) The movement from share-based payment reserves to accumulated losses represents the grant date fair value of share-based payments that have vested or lapsed during the year. The amount had previously been recognised as a share-based payment expense over the vesting period. The movement from share-based payment reserves to issued capital represents the cost of shares purchased on-market to satisfy vested share-based payments.

Consolidated Statement of Cash Flows

For the half year ended 30 June 2025

	Notes	Half year ended 30 June	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		333,648	340,994
Payments to suppliers		(147,493)	(134,692)
Payments to employees		(145,867)	(146,950)
Interest received		910	949
Interest and borrowing costs paid		(4,631)	(10,801)
Interest on lease liabilities		(1,295)	(879)
Income tax paid		(8,272)	(8,330)
Net cash inflow generated from operating activities		27,000	40,291
Cash flows from investing activities			
Payment for development of intangible assets	7	(15,194)	(5,429)
Payments for purchase of plant and equipment		(10,331)	(2,045)
Proceeds from disposal of subsidiaries		38,311	3,058
Net cash inflow generated from/(outflow utilised by) investing activities		12,786	(4,416)
Cash flows from financing activities			
Purchase of shares for employee share schemes		(940)	–
Receipts from lease incentives		6,903	–
Payment of lease liabilities		(4,769)	(7,066)
Dividends paid		(18,689)	(55)
Proceeds from borrowings		72,000	50,281
Repayment of borrowings		(113,743)	(82,281)
Net cash outflow utilised by financing activities		(59,238)	(39,121)
Net decrease in cash and cash equivalents		(19,452)	(3,246)
Cash and cash equivalents at the beginning of the financial year		67,729	43,881
Reclassified to assets held-for-sale		(7,660)	–
Effects of exchange rate changes on cash and cash equivalents		225	1,253
Cash and cash equivalents at end of the half year		40,842	41,888

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half year ended 30 June 2025

1. Basis of preparation

Iress Limited (the 'Company') is a for-profit company domiciled in Australia. The half year financial report is a general purpose financial report comprising the Company and its subsidiaries (collectively referred to as the 'Group' or 'Iress') for the period ended 30 June 2025. The half year financial statements:

- were prepared in accordance with the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations, and International Financial Reporting Standards (IFRS), including AASB 134 *Interim Financial Reporting*
- were authorised for issue by the Directors on 11 August 2025
- were prepared on a historical cost basis, except for investments in financial assets which have been measured at fair value
- all amounts are presented in Australian dollars, unless otherwise stated
- the amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated, as allowed under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 dated 24 March 2016 (ASIC guidance).

The half year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, it should be read in conjunction with the annual financial report of Iress for the year ended 31 December 2024 and any public announcements made by Iress during the half year ended 30 June 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001 (Cth)*.

The accounting policies used are consistent with those applied in the 2024 Annual Report except as noted below:

(a) Adoption of new accounting standards

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods commencing on or after 1 January 2025 including the following:

-
- AASB 2023-5 *Amendments to Australian Accounting Standards* – *Lack of Exchangeability*
-

This standard did not have a material impact on the Group in the current period and is not expected to have a material impact in future reporting periods or on foreseeable future transactions.

(b) Standards issued but not yet effective

At the date of authorisation of the financial report, the following new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not yet been applied by Iress within this financial report:

• AASB 18 <i>Presentation and Disclosure in Financial Statements</i> (new)	– Replacement of AASB 101 <i>Presentation of Financial Statements</i> ⁽²⁾
• AASB 2024-2 <i>Amendments to Amendments to Australian Accounting Standards</i>	– <i>Classification and Measurement of Financial Instruments</i> ⁽¹⁾
• AASB 2024-3 <i>Amendments to Amendments to Australian Accounting Standards – Annual Improvements Volume II</i> and amendments to AASB 7 <i>Financial Instruments: Disclosures</i>	– Gains or loss on derecognition, introduction to implementation guidance, disclosure of deferred differences between fair value and transaction price and credit risk disclosure ⁽¹⁾
• AASB 2024-3 <i>Amendments to Amendments to Australian Accounting Standards – Annual Improvements Volume II</i> and amendments to AASB 9 <i>Financial Instruments</i>	– Transaction price being the amount determined by applying AASB 15 and on derecognition of a lease liability the lessee recognises any gains or losses in the profit or loss ⁽¹⁾
• AASB 2024-3 <i>Amendments to Amendments to Amendments to Australian Accounting Standards - Annual Improvements Volume II</i> and amendments to AASB 10 <i>Consolidated Financial Statements</i>	– Clarifies the relationship of a de facto agent ⁽¹⁾

(1) Effective for annual periods beginning on or after 1 January 2026

(2) Effective for annual periods beginning on or after 1 January 2027

Other than AASB 18, Iress does not expect the new accounting standards, amendments and interpretations to have a material impact on the financial statements of the Group in future periods. Iress is assessing the impact of AASB 18 on the financial statements, which is not expected to change the recognition or measurements of items in the financial statements but may affect the presentation and disclosure of items, including introducing new categories and subtotals in the Statement of Profit or Loss and Other Comprehensive Income, requiring the disclosure of management-defined performance measures and changing the grouping of information in the financial statements.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

2. Segment information

Operating segments have been reported in a manner consistent with internal management reporting provided to the chief operating decision-maker ("CODM"). The CODM consists of the Managing Director and Chief Executive Officer.

(a) Operating segments

Iress' business revenues are predominantly derived from software development and distribution.

During the half year ended 30 June 2025, Iress streamlined its product-led structure and internal reporting to three continuing business segments: Global Trading and Market Data (GTMD), APAC Wealth and UK Wealth & Sourcing. The GTMD operating segment includes the South Africa and Canada businesses which were previously reported within the former South Africa, Canada and Other segment. The Superannuation business was sold during the period and the previously reported Superannuation operating segment is currently reported as part of the Divested Business segment, together with the QuantHouse business (previously part of GTMD) which is classified as held-for-sale, and businesses sold in the previous financial year.

Segment information for the half year ended 30 June 2024 has been restated to reflect the new operating segments. Iress Group has determined the following distinct reportable business segments on which the Group reports its primary segment information:

Global Trading & Market Data

Global Trading and Market Data provides comprehensive solutions to financial market participants globally, encompassing market data, trading, compliance, order management, portfolio, and related tools to cash equity participants designed to enhance business efficiencies.

APAC Wealth

APAC Wealth provides financial advice software and related tools to the advice and superannuation industries in Australia and the Asia Pacific region.

UK Wealth & Sourcing

The UK Wealth & Sourcing segment comprises:

- UK Wealth provides financial advice software and related tools to wealth management professionals located in the United Kingdom
- Sourcing provides mortgage intermediary and protection and retirement sourcing software to UK financial advisers

Divested Business

The Divested Business segment comprises:

- Superannuation provides fund administration software, services and related tools to the Australian superannuation industry. The Superannuation business was sold by Iress during the half year ended 30 June 2025 (previously comprising the Superannuation operating segment)
- QuantHouse distributes Iress' data feed and trading infrastructure software to global customers. During the half year ended 30 June 2025, Iress entered into a binding agreement to sell the QuantHouse business (previously part of the Global Trading and Market Data operating segment)
- Mortgages provides mortgage origination software and associated consulting services to banks in the UK. The Mortgages business was sold by Iress during the year ended 31 December 2024 (previously part of the UK operating segment)
- Platform administration services provides technology and data services to the Australian wealth industry, bringing innovative solutions to support licensees, advisers and stockbrokers to deliver services to their clients. The Platforms business was sold during the year ended 31 December 2024

The CODM assesses the performance of each operating segment based on adjusted earnings before tax, depreciation and amortisation (Adjusted EBITDA). This is a non-IFRS measure that excludes items not considered relevant in evaluating segment performance, such as:

- depreciation of property, plant and equipment and amortisation and impairment of intangible assets
- investment gains and losses associated with mergers and acquisitions
- transaction and integration costs associated with mergers and acquisitions
- other costs associated with disposed businesses
- non-recurring transformation expenses
- interest income and expense
- income tax expense

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

2. Segment information (continued)

(b) The segment revenue, adjusted earnings/(losses) before interest, tax, depreciation and amortisation (EBITDA) and reconciliation to the Group results are outlined below:

	Global Trading & Market Data \$'000	APAC Wealth \$'000	UK Wealth & Sourcing \$'000	Divested Business \$'000	Total \$'000
For the period ended 30 June 2024 (restated)					
Revenue from contracts with customers	115,627	66,586	51,187	73,069	306,469
Direct other income	185	–	18	2,328	2,531
Direct operating expenses	(62,043)	(27,562)	(33,162)	(63,841)	(186,608)
Indirect other expenses	(26,226)	(17,416)	(11,745)	–	(55,387)
Adjusted EBITDA	27,543	21,608	6,298	11,556	67,005
Excluded items ⁽¹⁾					(20,277)
Amortisation, depreciation, derecognition and impairment expense					(21,593)
Gains and losses on disposal of subsidiaries					1,320
Profit before interest and income tax expense					26,455
Net interest and financing expenses					(10,380)
Profit before income tax expense					16,075
Income tax benefit					1,206
Profit after income tax expense					17,281

	Global Trading & Market Data \$'000	APAC Wealth \$'000	UK Wealth & Sourcing \$'000	Divested Business \$'000	Total \$'000
For the period ended 30 June 2025					
Revenue from contracts with customers	124,671	65,398	57,066	50,091	297,226
Direct other income	147	–	362	19	528
Direct operating expenses	(63,952)	(26,364)	(33,383)	(45,960)	(169,659)
Indirect other income	852	522	384	–	1,758
Indirect other expenses	(31,555)	(19,412)	(14,499)	–	(65,466)
Adjusted EBITDA	30,163	20,144	9,930	4,150	64,387
Excluded items ⁽¹⁾					(15,634)
Amortisation, depreciation, derecognition and impairment expense					(16,327)
Gains and losses on disposal of subsidiaries					1,957
Profit before interest and income tax expense					34,383
Net interest and financing expenses					(4,111)
Profit before income tax expense					30,272
Income tax expense					(13,002)
Profit after income tax expense					17,270

(1) Excluded items relate to mergers and acquisitions (M&A) activity, transformation related expenses and costs associated with disposed businesses.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

3. Profit/(loss) before income tax expense

Profit/ (loss) before income tax includes the following:

		Half year ended 30 June	
		2025	2024
		\$'000	\$'000
Revenue from contracts with customers			
Software licence revenue	Over time	251,098	257,124
Royalties revenue	Over time	22,618	21,276
Other ancillary fees	Over time	5,628	6,786
Implementation and consulting revenue	Over time	17,882	21,283
Total revenue		297,226	306,469
Other income			
Sub-leasing income		415	179
Distributions and other income		1,871	2,352
Total other income		2,286	2,531
Amortisation, depreciation, derecognition and impairment expense			
Intangible assets			
Amortisation		(3,257)	(9,882)
Plant and equipment			
Depreciation		(5,804)	(4,617)
Losses on the disposal of plant and equipment		(52)	(188)
Right-of-use assets			
Depreciation		(7,492)	(6,643)
Impairment of right-of-use-assets		(371)	(908)
Gains on the disposal of right-of-use assets and lease liabilities		649	596
Other financial assets			
Gains on the disposal of investment		–	49
Total amortisation, depreciation, derecognition and impairment expense		(16,327)	(21,593)

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

4. Taxation

(a) Income tax expense for the period including current and deferred tax

	Half year ended 30 June	
	2025 \$'000	2024 \$'000
Income tax expense recognised in Statement of Profit or Loss		
Current income tax		
Current tax expense	6,223	10,980
Adjustments for current tax of prior periods	(2,730)	(8,643)
Total current income tax expense	3,493	2,337
Deferred income tax		
Origination/(reversal) of temporary differences	9,004	(3,616)
Adjustments in respect of deferred income tax of prior periods	505	73
Total deferred tax expense/(benefit)	9,509	(3,543)
Total income tax expense/(benefit) recognised in the Statement of Profit or Loss	13,002	(1,206)
Income tax expense recognised directly in equity		
Current tax credited directly to other reserves	(2)	(120)
Deferred tax credited directly to other reserves	2	120
Total income tax recognised in other comprehensive income	–	–

(b) Reconciliation of income tax on profit at the Australian tax rate to total income tax expense

	Half year ended 30 June	
	2025 \$'000	2024 \$'000
Profit before income tax	30,272	16,075
Income tax calculated at the Australian tax rate of 30% (2024: 30%)	9,081	4,823
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Differences in overseas tax rates	(121)	27
Effect of non-assessable income and non-deductible expenses	1,015	1,735
Adjustments for current and deferred tax of prior years	(2,225)	(8,570)
Unrecognised tax losses	5,252	779
Income tax expense/(benefit)	13,002	(1,206)

Significant judgements and estimation are required in determining taxable income and in the recognition and measurement of deferred tax assets relating to the reversal of timing differences and recoverability of unused tax losses and credits. During the prior comparative period, certain judgements and estimates relating to the tax treatment of a business disposal and employee share plan deductions were updated resulting in an adjustment to prior year balances and is recorded in the income tax benefit.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

5. Gains and losses on disposal of subsidiaries

	Half year ended 30 June	
	2025 \$'000	2024 \$'000
Gains on disposal of Superannuation business	2,487	–
Losses on disposal of OneVue Platform Administration business	(530)	(215)
Gains on disposal of Pulse and Symphony Software business	–	1,494
Gains on disposal of Managed Funds Administration business	–	41
Total gains on disposal of subsidiaries	1,957	1,320

On 31 May 2025, Iress sold its Superannuation business, at which time the carrying amount of the total assets amounted to \$46.7 million and the total liabilities amounted to \$8.5 million. Consideration recognised for the sale of the Superannuation business includes the fair value at balance date of deferred consideration which is variable and subject to financial milestones measured over a 12-month period to 31 December 2025. The gain recognised during the current financial period on the disposal of the Superannuation business was \$2.5 million.

Sale of the Platform business completed during the half year ended 30 June 2024. Consideration recognised for the sale of the Platform business includes the fair value at balance date of deferred consideration and post-completion adjustments which are re-measured in subsequent reporting periods. An additional loss on disposal of \$0.5 million was recognised during the half year ended 30 June 2025.

Gains on disposal of the Pulse business, which completed on 6 June 2024, and the Managed Funds Administration business, which completed on 1 October 2023 and was subject to post-completion consideration, were recognised during the half year ended 30 June 2024.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

6. Assets held-for-sale

On 22 April 2025, Iress announced that it had entered into a binding agreement to divest its European headquartered low-latency market data business, QuantHouse, for a total cash consideration of €17.5 million (\$31.4 million) before costs upon completion, subject to customary working capital adjustments, warranties and indemnities. The sale of the QuantHouse business is expected to be completed in the second half of 2025.

The associated current and non-current assets and liabilities of the disposal group have been classified as held-for-sale as at 30 June 2025. The results of the QuantHouse business are presented in the Divested Business operating segment.

As at 30 June 2025, the carrying amount of QuantHouse's total assets amounted to \$26.3 million and the total liabilities amounted to \$19.5 million.

The following assets and liabilities were reclassified as held-for sale:

	2025 \$'000
ASSETS	
Current assets	
Cash and cash equivalents	7,660
Receivables and other assets	4,543
Current taxation receivables	830
Non-current assets	
Goodwill	4,307
Computer software	979
Plant and equipment	5,892
Right-of-use assets	2,157
LIABILITIES	
Current liabilities	
Payables and other liabilities	(16,313)
Lease liabilities	(1,193)
Provisions	(1,009)
Current taxation payables	(12)
Non-current liabilities	
Lease liabilities	(987)
Total net assets held-for-sale	6,854

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

7. Intangible assets

Intangible assets of the Group comprise goodwill arising from business combinations, customer relationships, computer software and other intangibles (mainly acquired databases and brands). Intangible assets with finite lives are carried at cost, less accumulated amortisation, and accumulated impairment losses. Goodwill is considered to have an indefinite life and is not amortised as it represents the synergistic benefits of bringing the businesses together.

(a) The carrying value of intangible assets is shown below:

	Goodwill \$'000	Customer relationships \$'000	Computer software \$'000	Other intangibles \$'000	Work-in- progress \$'000	Total \$'000
As at 31 December 2024						
Cost	411,238	25,627	38,939	1,540	9,900	487,244
Accumulated amortisation	–	(23,886)	(21,551)	(385)	–	(45,822)
Net carrying value	411,238	1,741	17,388	1,155	9,900	441,422
Movement for the year						
Balance at 1 January 2024	481,050	12,503	38,670	1,540	16,943	550,706
Disposal of subsidiary	(90,385)	–	(3,462)	–	–	(93,847)
Reclassified to assets held-for-sale	–	(6,563)	(22,106)	–	(2,768)	(31,437)
Reclassified between asset classes ⁽¹⁾	–	–	18,445	–	(18,445)	–
Reclassified between asset categories	–	–	91	–	–	91
Internally generated development costs	–	–	–	–	13,964	13,964
Amortisation	–	(4,342)	(14,340)	(385)	–	(19,067)
Foreign currency translation	20,573	143	90	–	206	21,012
Balance at 31 December 2024	411,238	1,741	17,388	1,155	9,900	441,422
<i>Expected useful life (years)</i>	<i>indefinite</i>	<i>3 to 10</i>	<i>1 to 10</i>	<i>4</i>	<i>nil</i>	

	Goodwill \$'000	Customer relationships \$'000	Computer software \$'000	Other intangibles \$'000	Work-in- progress \$'000	Total \$'000
As at 30 June 2025						
Cost	419,979	23,336	37,985	1,540	22,893	505,733
Accumulated amortisation	–	(22,939)	(21,455)	(577)	–	(44,971)
Net carrying value	419,979	397	16,530	963	22,893	460,762
Movement for the half year period						
Balance at 1 January 2025	411,238	1,741	17,388	1,155	9,900	441,422
Disposal of subsidiary	–	–	(292)	–	(328)	(620)
Reclassified to assets held-for-sale	(4,307)	(731)	(248)	–	–	(5,286)
Reclassified between asset classes ⁽¹⁾	–	–	2,036	–	(2,036)	–
Internally generated development costs	–	–	–	–	15,194	15,194
Amortisation	–	(687)	(2,378)	(192)	–	(3,257)
Foreign currency translation	13,048	74	24	–	163	13,309
Balance at 30 June 2025	419,979	397	16,530	963	22,893	460,762
<i>Expected useful life (years)</i>	<i>indefinite</i>	<i>5</i>	<i>1 to 10</i>	<i>4</i>	<i>nil</i>	

(1) Transfer of capitalised internally generated software when products were considered ready for their intended use.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

7. Intangible assets (continued)

(b) Impairment testing for goodwill

Goodwill is tested for impairment annually, or more frequently when indicators of impairment are identified. In testing for impairment, the carrying amount of each Cash Generating Unit ("CGU") is compared against the recoverable amount.

As at 31 December 2024, the recoverable amount of each CGU exceeded its respective carrying value. The Group has assessed whether there was any indication of impairment of goodwill at 30 June 2025 and considered that there were no indications requiring the recoverable amounts to be re-estimated at that time.

Allocation of goodwill to each relevant cash-generating unit:

	Allocated goodwill	
	30 June 2025 \$'000	31 December 2024 \$'000
Cash generating unit		
Wealth Management	117,397	117,382
Trading & Market Data	71,808	67,951
UK	205,283	196,897
South Africa	13,860	13,574
Canada	15,938	15,434
Total goodwill of cash generating units	424,286	411,238
Goodwill reclassified as held-for-sale ⁽¹⁾	(4,307)	–
Total Goodwill	419,979	411,238

(1) During the half year ended 30 June 2025, goodwill relating to the QuantHouse business was reclassified as held-for-sale. The QuantHouse goodwill was previously accounted for in the Trading & Market Data cash generated unit. The carrying value of goodwill attributable to the QuantHouse business of €2.4 million (\$4.3 million) has been calculated on a relative value basis.

There has been no impairment of goodwill during the half year ended 30 June 2025. The carrying values of goodwill in relation to CGUs with operations outside of Australia have been translated to Australian dollars using spot exchange rates at 30 June 2025 for the respective foreign currencies.

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

8. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any gains or losses are recognised in the Statement of Profit or Loss in the event the borrowings are derecognised.

On 31 January 2025, the bank loan facilities (other than fixed rate notes issued) and revolving capital and contingent instruments facility with a total facility limit of \$415 million due to mature in 2025 were terminated and replaced with new debt facilities totalling \$125 million from three bank lenders, maturing in January 2028 (\$85 million facilities) and January 2030 (\$40 million facility). The key commercial terms and conditions of the new debt facilities (including financial covenants) are unchanged from the previous facilities, with reduced effective interest rates applicable.

In addition, a \$15.0 million (2024: \$15.0 million), revolving capital and contingent instruments facility was used for any bank guarantees, letters of credit or similar instruments required by the Group. As at 30 June 2025, \$7.5 million (2024: \$10.6 million) was utilised.

Details of borrowings at carrying value held by the Group are as follows:

	Borrowings at carrying value	
	30 June 2025 \$'000	31 December 2024 \$'000
Current		
\$350 million bank facilities to October 2025	–	55,932
Non-current		
\$40 million bank facility to January 2028	14,000	–
£60.5 million fixed rate notes to May 2029	127,085	121,893
Total amount drawn	141,085	177,825
Borrowing costs capitalised	(995)	(118)
Total non-current borrowings	126,090	121,775
Total borrowings	140,090	177,707

Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 June 2025

9. Dividends

	Half year ended 30 June	
	2025 \$'000	2024 \$'000
Dividends recognised and paid during the half year		
Final dividend for 2024: 10.0 cents per share franked to 25% (2023: 0.0 cents per share)	18,679	–
	18,679	–
Dividends declared after balance date		
Interim dividend for 2025: 11.0 cents per share franked to 50% (2024: 0.0 cents per share)	20,547	–

10. Contingent assets and liabilities

From time to time the Group is party to various commercial disputes including legal actions. Iress has recognised its estimated obligation in relation to these disputes in its Consolidated Financial Statements for the half year ended 30 June 2025. The timing of resolution and eventual outcome of these disputes, and potential recoveries of any costs under Iress' insurance policies, is uncertain.

Iress has announced that it has entered into agreements for the sale of shares in certain subsidiaries during the half-year and in prior financial periods, under which rights and obligations contingent on future circumstances exist at 30 June 2025. Iress has recognised its estimated deferred sale consideration as receivables, and estimated warranty and indemnity obligations as liabilities, in its Consolidated Financial Statements for the half year ended 30 June 2025. The financial outcomes of these rights and obligations are uncertain.

At 30 June 2025, the Group had \$7.5 million (2024: \$10.6 million) in outstanding bank guarantees, relating primarily to office leases. The total available guarantee facility is \$15.0 million (2024: \$15.0 million).

11. Events subsequent to the Statement of Financial Position date

On 8 August 2025, Iress announced that it was in the early stages of engagement with potential acquirers in order to ascertain whether an offer can be made for the acquisition of Iress Group which can be recommended to shareholders by the Iress Board.

There has been no other matter nor circumstance that has arisen since the end of the financial period which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent periods.

Directors' Declaration

For the half year ended 30 June 2025

The Directors declare that in the Directors' opinion:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the attached half year financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the Group for the half year ended on that date, and
 - (ii) compliance with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporation Regulations 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors.



Roger Sharp
Chair



Marcus Price
Managing Director and
Chief Executive Officer

Melbourne 11 August 2025

Independent Auditor's Review Report



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Independent auditor's review report to the members of Iress Limited

Conclusion

We have reviewed the accompanying half-year financial report of Iress Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group 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.

Directors' responsibilities 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.

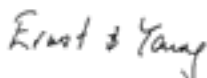
Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 30 June 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*.

Independent Auditor's Review Report (continued)



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.

A handwritten signature in black ink, which appears to read 'Ernst & Young', is positioned above the printed name.

Ernst & Young

A handwritten signature in black ink, which appears to read 'David Petersen', is positioned above the printed name.

David Petersen
Partner
Melbourne
11 August 2025

