

ASX Release 20 January 2025

Iress enters into a binding agreement to sell Superannuation business to Apex Group

Iress (IRE.ASX) today announces it has entered into a binding share sale and purchase agreement to divest its Superannuation business to Apex Group Ltd. (“Apex Group”) (**Transaction**). Apex Group is a global financial services provider. The decision to divest the Superannuation business follows a strategic review as part of the company’s transformation program which determined that while Iress sees opportunities within its Wealth business to continue delivering software to superannuation funds, it was not the natural owner of a regulated superannuation services provider.

The Transaction is structured to release \$A40m in cash consideration upon completion plus additional payments of up to \$A20m over 12 months subject to agreed revenue milestones. Completion is expected in the second quarter of 2025 and is subject to Foreign Investment Review Board approval, novation of a material customer contract and customary warranties and indemnities.

Following completion, Iress will continue to provide certain services for a period of up to 18 months to assist in the transition of the Superannuation business to Apex Group’s ownership.

The announcement follows Apex Group last year establishing Apex Super - its Australian Superannuation business in partnership with data and technology platform provider Novigi - in response to a growing commitment to the broader Australian market and superannuation industry in particular.

Iress Group CEO, Marcus Price, said: “As part of our transformation, Iress has streamlined its operations to focus on our core strengths in software delivery and to exit businesses with a higher regulated service profile. Apex Group is recognised as a global leader in the provision of fund and asset servicing to regulated financial services businesses.

“We are delighted with this outcome, which is a great result for all parties - clients, employees and shareholders - and will see the Superannuation business strengthened under new ownership. Importantly, Iress will continue to play an important role in the growth of the Superannuation industry through the provision of advice and education software to funds and their members.

“Today’s announcement enables Iress to double down on our core markets and customers in Wealth, Trading and Market Data; while continuing to improve our operational strength underpinned by a robust balance sheet and improved earnings profile.”

Apex Group Founder and CEO, Peter Hughes, said: “We are very pleased that Iress’ Superannuation team and clients will be joining the Apex Group. Increasing member engagement and improving the member experience is a focal point of our industry. The Acurity platform is well recognised as a market leader, and we look

forward to building on this ensuring readily available access to data and flexibility in order to support clients to increase their efficiency, scale and value to members.”

This announcement was authorised by the Iress Board.

Ends

For further details, please contact:

Investors

Michael Brown

+61 400 248 080

Media

Kelly Fisk

+61 435 684 543

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry. We provide software and services for trading & market data, financial advice, investment management, superannuation, life & pensions and data intelligence in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com

About Apex Group

Apex Group is dedicated to driving positive change in financial services while supporting the growth and ambitions of asset managers, allocators, financial institutions, and family offices. Established in Bermuda in 2003, the Group has continually disrupted the industry through its investment in innovation and talent.

Today, Apex Group sets the pace in fund and asset servicing and stands out for its unique single-source solution and unified cross asset-class platform which supports the entire value chain, harnesses leading innovative technology, and benefits from cross-jurisdictional expertise delivered by a long-standing management team and over 13,000 highly integrated professionals.

Apex Group leads the industry with a broad and unmatched range of services, including capital raising, business and corporate management, fund and investor administration, portfolio and investment administration, ESG, capital markets and transactions support. These services are tailored to each client and are delivered both at the Group level and via specialist subsidiary brands. The Apex Foundation, a not-for-profit entity, is the Group's passionate commitment to empower sustainable change.

www.apexgroup.com