

Technology Update

ASX Release: 10 June 2026, Melbourne

Praemium Limited (ASX: PPS) announces a staged transition phase to a new core technology platform, with customer launch planned for later this year, and an update on key personnel.

Platform Update

The acquisition of Technotia Laboratories in January 2026 (ASX releases dated 15 December 2025 and 22 January 2026) set in motion a programme with clear objectives - to embed elite scientific capability into Praemium's technology function and use it to accelerate innovation, enhance automation and unlock data-driven insights for the benefit of our clients. The most effective way to achieve this has been to build a new core technology platform, including a modern user interface. This new platform will underpin Praemium's next generation of wealth management capability. Work is well progressed to begin transitioning to the new platform in a staged approach and is planned to occur over the balance of 2026.

Technology Personnel Update

The technology restructure announced in February 2026 (ASX release dated 16 February 2026) consolidated duplicate roles and closed Praemium's longstanding offshore development operations, delivering net forecast annualised technology salary savings of approximately \$9 million in FY27. Praemium's technology team now comprises approximately 40 people (down from more than 140 previously), about half originally from Praemium and half from Technotia.

Coinciding with the progress achieved, Praemium has agreed on an orderly transition for two of Technotia's founding principals (including Professor James Murray-Parkes) into part-time consulting roles. Praemium has also agreed to revise the incentive arrangements previously agreed on the acquisition of Technotia for those two principals.

Revised Incentive Structure

The Technotia acquisition was originally structured to incentivise five key personnel with bonuses based on 18% of the improvement in cash generated by Praemium from FY27 to FY29. The payment to the two transitioning principals accounts for 10% of the 18% previously agreed.

Following the considerable progress achieved to date and the agreed transition of two of Technotia's founding principals to part-time consulting roles, Praemium has agreed revised arrangements in respect of those incentive entitlements.

Under the revised incentive structure, Praemium has agreed to make:

- an initial cash payment of \$2.5 million, to be paid immediately; and
- subsequent cash payments totalling up to \$7.5 million, conditional on, among other matters, the satisfactory completion of an independent technical review of the new platform and an independent financial review of the commercial assumptions underpinning the decision to make the revised incentive payments. If payable, these subsequent amounts are expected to be paid in CY26.

The independent reviews will assess whether the revised incentive payments are commercially justified based on anticipated productivity benefits from the technology upgrade. If the independent reviews don't provide the required confirmation, the revised arrangements will cease to apply and the original incentive arrangements announced as part of the Technotia acquisition will continue substantially in accordance with their existing terms. Any amounts paid under the revised arrangements will be credited against future amounts that may become payable.

Accordingly, the revised arrangements do not increase the overall potential incentive entitlement of the transitioning principals.

The revised arrangements recognise the substantial progress achieved to date in developing the new platform, while also reflecting the transition of the two principals to part-time consulting roles and their reduced ongoing involvement in the business.

Anthony Wamsteker, CEO of Praemium Limited, commented:

"We set out to bring elite scientific capability into Praemium and use it to transform what we can offer advisers and their clients. The new core technology platform is well progressed and the new, combined Technotia team of scientists, technologists, wealth management professionals and user design specialists has become an integral part of Praemium. We look forward with real confidence to realising the full commercial potential of what has been created. We are grateful to Professor James Murray-Parkes and all the outstanding professionals working with Technotia."

This announcement is authorised by the Board of Praemium Limited. For further information contact Anthony Wamsteker, CEO or Emma Stepcic, CFO, Ph: 1800 571 811