

ASX Release 4 September 2025

Iress confirms CEO succession

Iress (ASX:IRE) ("Iress" or the "Company") today announces the appointment of Andrew Russell as its new Group CEO & Managing Director effective Monday 17 November 2025. He succeeds Marcus Price, who has been with the Company since 2022.

Iress' Chair, Roger Sharp, said: "Marcus has delivered a pivotal turnaround project for Iress, sharpening our focus, divesting non-core businesses and restoring the balance sheet. On behalf of the Board, we thank him for his service and wish him the best for the future.

"The next phase of our strategy will be intensely product and client-focused, and we are very pleased to have appointed a leader as experienced as Andrew in this domain. Andrew is an experienced CEO with a proven track record in delivering shareholder value and building trusted relationships with clients, investors and employees."

Mr Russell has over 25 years' experience in both Australian and international financial services and software companies. In his two most recent executive roles he led wealth technology providers Bravura Solutions Limited (ASX:BVS) and Class Limited, which was acquired by HUB24 Limited in 2022. At Bravura Solutions, he restored profitability and developed a culture of growth through innovation.

Commenting on his appointment, Mr Russell said: "I'm excited to join Iress at such a pivotal time for the business and the broader wealth technology sector. Iress has achieved a market-leading position by developing trusted technology platforms and long-standing client relationships, and my focus will be to capitalise on the strong position Iress finds itself in following the strategic transformation program the Board and management team have led over the past two years."

"I see enormous opportunities to innovate, grow and deliver greater value in the years ahead. I look forward to joining the Iress team and meeting the company's shareholders, people and clients."

Mr Russell will also be appointed to the Iress Board when he commences in November and will be based in Sydney, Australia.

Marcus Price will step down from the Company on 4 September 2025, with Iress' CEO - Global Trading & Market Data, Geoff Rogers, to be appointed Acting CEO until Mr Russell commences on 17 November 2025.

This announcement was authorised by the Iress Board.

Biography - Andrew Russell

Andrew Russell is a Sydney-based executive with extensive international experience in financial services and technology. He most recently served as Group CEO and Managing Director of Bravura Solutions, where he delivered a successful reset that returned the global platform provider to profitability and positioned it for long-term growth. Previously, he was CEO and Managing Director of Class Limited, where he reimaged the business, executed strategic acquisitions, and oversaw its premium 2022 sale to HUB24 Limited. Earlier in his career, he was the founding Executive General Manager of REA Group's financial services arm and held senior leadership roles at Mortgage Choice Limited and Virgin Money Australia.

Employment terms

Summary of the material terms of Mr Russell's appointment:

Office	Group Chief Executive Officer and Managing Director
Commencement date	17 November 2025
Term	No fixed term. Ongoing until terminated by either party in accordance with the agreement.
Fixed remuneration	\$950,000 (Base salary \$920,000, plus Superannuation \$30,000)
Incentive plans	Mr Russell will be eligible to participate in Iress' short-term incentive plan (STI) and long-term incentive plan (LTI) • His target STI opportunity will be 100% of his base salary and his maximum STI opportunity will be 150% of his base salary. • His LTI opportunity will be 150% of his base salary. • Eligibility for these plans is effective 1 January 2026. The structure of Mr Russell's package ensures that over 74% of total maximum remuneration will be at-risk, ensuring significant alignment to long-term performance and shareholder interests.
Buy-out of incentives	By agreeing to become the Group CEO & MD and resigning from his former employer (Bravura), Mr Russell has forfeited incentives and equity options granted to him by his former employer. To compensate him for the forfeiture of those incentives, Mr Russell will receive a replacement equity award in the form of Iress securities. The number of Iress securities Mr Russell will receive will be circa \$1,100,000 of rights to the Company's securities. This will be determined by dividing the face value of the relevant incentives Mr Russell is forfeiting, (determined using the 5-day VWAP of his former employer's securities, as at his commencement date) by the 5-day VWAP of Iress securities as at Mr Russell's commencement date. The Rights will be eligible to vest 12 months from Mr Russell's commencement date with Iress, provided he has not given notice of resignation or been terminated for cause. There will be no other performance conditions attached to this buy-out award.

	Incentive plan	Amount forfeited	Estimated value (2-Sep-25)
	Bravura options plan - strike price 0.39	574, 818 options	\$1,023,174
	Lump sum		\$58,724
	Total estimated value of Rights (subject to 5-day VWAPs of both companies)		\$1,081,898
Minimum shareholder requirement (MSR)	Equivalent of 150% of base salary. MSR must be met within 5 years of commencement. Any STI awarded must be directed into restricted shares at a rate of 50% or part thereof until his minimum shareholding is met.		
Termination of employment / Notice periods	Iress may terminate Mr Russell's employment by giving 12 months' notice or make payment in lieu of that notice. Mr Russell may also terminate by resignation by giving six months' notice. The Company may also immediately terminate the Agreement with cause. Mr Russell may also terminate the Agreement by giving 30 days' notice in the event of a fundamental change in his role. Fundamental change means i) the Company ceasing to be listed on a recognised stock exchange, or ii) Mr Russell ceasing to be the most senior executive in the Group. In those circumstances he would be entitled to payment of 12 months' remuneration. Accordingly, in the event of a change of control, Mr Russell would receive immediate payment of 12 months remuneration (currently \$950,000).		
Post-employment restraint	Non-competition and non-solicitation restraints of up to 6 months apply.		
General Meeting	Mr Russell's FY26 LTI award will be subject to Iress shareholder approval at a General Meeting that is expected to be held in or around May 2026. Further details regarding the LTI award will be provided in the Notice of Meeting.		

Termination terms

Summary of the material terms of Mr Price's cessation:

Cessation date as MD and Group CEO	4 September 2025
Cessation date with Iress	4 September 2025
Notice period	Mr Price will be paid six months in lieu of notice

Treatment of Incentives / Equity	Mr Price will remain eligible to participate in the FY25 STI plan, on a pro-rata basis up to his cessation date. Any payment awarded under the STI plan will be paid wholly in cash, in April 2026. All equity instruments held by Mr Price under Iress' employee incentive plans will be treated in accordance with the terms of grant and as approved by shareholders at applicable AGMs. Good leaver status will be applied, with all instruments held being pro-rated up to cessation date. Remaining instruments are outlined in the table below. There will be no acceleration of vesting outcomes or testing periods for any performance hurdles. Further, there will be no relaxation of performance hurdles where those apply. Any instruments that do not vest will, in accordance with their terms, lapse.			
	Plan / Year	End of Performance Period	Amount Retained	Percentage Retained
	CEO Options 2022	20-Feb-26	575,225	86.34%
	CEO Options 2022	22-Feb-27	393,897	66.58%
	Performance Rights 2022	20-Feb-26	328,094	88.46%
	2024 SARS – EPS tranche	31-Dec-26	232,812	55.93%
	2024 SARS – ATSR tranche	01-Mar-27	210,212	50.50%
	2025 SARS – EPS tranche	31-Dec-27	89,876	22.56%
	2025 SARS – ATSR tranche	28-Feb-28	67,501	16.94%

Ends

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About Iress

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

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