

**Corporate Governance Statement
2024**



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The Board of Directors of Iress Limited (**Iress** or **Company**) recognises the importance of good corporate governance and its role in protecting the interests of Iress' shareholders.

This Corporate Governance Statement (**Statement**) sets out Iress' compliance with the Fourth Edition of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**) during the reporting period (1 January 2024 – 31 December 2024.)

This Statement is current as at 24 February 2025 and has been approved by the Board of Directors of Iress (**Board**).

Copies of the following documents which are referenced in this Statement are available on the Governance section of Iress' Investor Centre website (www.iress.com/about/investors):

- Iress' Constitution;
- Iress' Board Charter and Board Committee Charters;
- Iress' key governance policies, including Iress' Share Trading Policy, Disclosure and Communication Policy, Code of Ethics and Conduct, Diversity Policy, Whistleblowing Policy and Anti-Bribery and Corruption Policy.

Board of Directors

Director	Position and Independence	Date of Director Appointment	Board Committee memberships	Board Composition (ASX Recommendations 2.4 and 2.5)
Roger Sharp	Board Chair (since May 2021) Independent Non-Executive Director	February 2021	–	→ A majority of the Board are independent directors. → The chair of the Board is an independent director and not the same person as the CEO.
Marcus Price	Managing Director and Chief Executive Officer (since 3 October 2022)	26 July 2022	–	
Julie Fahey	Independent Non-Executive Director (to retire at the conclusion of the 2025 AGM)	October 2017	Chair of the People and Performance Committee (February 2020 – December 2024) Member of the Audit and Risk Committee	
Niki Beattie	Independent Non-Executive Director (to retire at the conclusion of the 2025 AGM)	February 2015	Member of the People and Performance Committee	
Trudy Vonhoff	Independent Non-Executive Director	February 2020	Chair of the Audit and Risk Committee (since May 2021) Member of the People and Performance Committee	
Michael Dwyer AM	Independent Non-Executive Director	February 2020	Member of the Audit and Risk Committee Member of the People and Performance Committee	
Anthony Glenning	Independent Non-Executive Director	October 2022	–	
Robert Mactier	Independent Non-Executive Director	October 2024	Member of the Audit and Risk Committee	
Susan Forrester AM	Independent Non-Executive Director	October 2024	Chair of the People and Performance Committee (from 1 January 2025)	

Information about the qualifications and experience of each Director is set out in the 2024 Annual Report.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role of the Board

The Board is accountable to shareholders for the oversight of management of the business and is responsible for the Company's overall strategy, performance and governance. The Board's responsibilities are set out in the Company's Board Charter which is published on Iress' Investor Centre website.

Board Responsibilities

Key responsibilities	Description
Values and culture	Approving a statement of values and the Company's Code of Ethics and Conduct and monitoring the culture of the Company.
Strategy and financial plans	Approving the Company's corporate strategy, annual budget and financial plans and significant corporate strategic initiatives such as acquisitions and divestments.
CEO appointment	Appointing the Chief Executive Officer and approving the appointment of their direct reports.
Remuneration and performance	Approving the Company's remuneration strategies, determining remuneration and incentive policies and packages for the Chief Executive Officer. Evaluating the performance of the Chief Executive Officer and their direct reports.
Financial reporting	Approving financial statements and other reports required by law or under the ASX Listing Rules to be adopted by the Board.
Risk management	Overseeing the Company's risk management framework, setting the Company's risk appetite and monitoring the effectiveness of risk management by the Company.
Governance	Monitoring the effectiveness of the Company's governance practices and monitoring diversity and inclusion across the Company.
Board performance and composition	Evaluating the performance of the Board, its Committees and individual Directors. Considering the composition of the Board (skills, experience, expertise and diversity) and making determinations regarding the appointment, re-election and retirement of Directors.

The Board Charter also sets out the roles and responsibilities of the Chair of the Board. The Chair is responsible for:

- leading the Board;
- facilitating the effective contribution of Directors;
- promoting respectful and constructive communication between Directors and between the Board and Management; and
- setting Board agendas and ensuring that adequate time is available for discussion of all agenda items, with an emphasis on strategic issues.

Board Access to Information and Independent Advice

All Directors have appropriate access to all employees of the Company and, subject to the law, access to all company records and information held by employees and external advisers. Directors have the right to seek independent professional advice, in the furtherance of their duties, subject to prior discussion with the Chair.

Delegation to Board Committees and Management

The Board has established the Audit and Risk Committee and the People and Performance Committee to assist with discharging its responsibilities. Details of the membership, composition and responsibilities of the committees are set out on the following pages of this Statement:

- Audit and Risk Committee – Page 6
- People and Performance Committee – Page 9

To assist the Board in exercising its responsibilities, the Board delegates to the Managing Director and Chief Executive Officer, by a formal resolution of specified delegations, the authority to exercise certain functions of the Board subject to specified exceptions.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONTINUED

Director Appointment and Election

The Board is responsible for decisions regarding the appointment, re-election and retirement of Directors, including setting the selection process for new directors. Prior to the appointment of a Director, the Board considers the skills, experience, expertise and personal qualities that would complement the Board, having regard to the Board skills matrix and the existing composition of the Board. All Directors are required to undertake appropriate background and reference checks. There were two new appointments during the reporting period; Susan Forrester AM and Robert Mactier.

Iress' Constitution and the ASX Listing Rules require Non-Executive Directors to seek election as a Director at the Annual General Meeting (**AGM**) following their appointment. Furthermore, no Director (other than the Managing Director) may hold office without re-election past the third AGM following their appointment or three years, whichever is longer.

Prior to each AGM, the Board determines whether it will recommend to shareholders that they vote in favour of the re-election of each Non-Executive Director. Iress provides shareholders with all material information in its possession which is relevant to a decision on whether or not to elect or re-elect a Non-Executive Director in the Notice of AGM. The Notice of AGM includes a statement from the Board as to whether it supports an election or re-election.

Non-Executive Directors receive an appointment letter which sets out the terms of their appointment. All Non-Executive Directors undertake an induction program arranged by the Company Secretary.

Appointment of Senior Executives

Background and reference checks are undertaken prior to the appointment of a member of the Leadership Team. All members of the Leadership Team enter into individual employment agreements which set out the terms of their employment.

Company Secretary

The Company Secretary is appointed by the Board and is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Naomi Dawson is Iress' Company Secretary. Information about the Company Secretary's experience and qualifications is available in the Annual Report.

Diversity

Iress is committed to workplace diversity and to ensuring a diverse mix of skills amongst its directors, leadership team and employees. Iress has adopted a Diversity Policy which is published on Iress' Investor Centre website. The Board, through the People and Performance Committee, sets measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally. The Diversity Policy requires the Board to assess the measurable objectives annually, as well as Iress' progress against achieving them.

Iress has committed to Hesta's 40:40 Vision, with the objective of achieving the following representation at Board, executive leadership and other levels by 2030:

- 40% women
- 40% men
- 20% any gender

As at 31 December 2024, gender composition at Iress was as follows:

	Male	Female
Board	56%	44%
Senior Executive*	67%	33%
Total workforce (excluding Board)	66%	34%

* Senior Executive is defined as the direct reports of the Managing Director and Chief Executive Officer and the direct reports of the Deputy Chief Executive Officer.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT CONTINUED

Iress submits Workplace Gender Equality Reports with the Workplace Gender Equality Agency. The latest report is available on Iress' website at www.iress.com/join-us/diversity-iress/.

Further information about Iress' diversity practices is available in the Responsible Business section of the Annual Report. Additional diversity metrics are reported in the 'People' section of the Sustainability Databook which is published on Iress' Investor Centre website.

Board Performance Evaluation

The Board periodically undertakes an evaluation of the performance of the Board, its committees and individual Directors. An independently facilitated evaluation is undertaken at least every third year. Members of Iress' executive key management personnel contribute to the evaluation process.

A comprehensive, independently-facilitated evaluation was conducted at the end of 2023 and the Board considered the findings in early 2024. A Board renewal process commenced following that review.

The Board appointed Susan Forrester AM and Robert Mactier as Non-Executive Directors in October 2024. After serving on the Iress Board for almost 8 years, Julie Fahey will retire as a Director at the conclusion of the Company's 2025 AGM. Niki Beattie has served on the Iress Board for just over 10 years and will also retire at the conclusion of the Company's 2025 AGM.

Given the extensive nature of the evaluation undertaken at the end of 2023, Iress did not undertake a further performance evaluation in 2024.

Executive Performance Evaluation

The performance of senior executives is evaluated annually by the Managing Director and Chief Executive Officer. The performance evaluations prepared by the Managing Director and Chief Executive Officer are presented to the People and Performance Committee.

The Managing Director and Chief Executive Officer's performance is periodically evaluated by the Board and a formal evaluation against key performance criteria is undertaken on an annual basis.

The performance evaluations for the Managing Director and Chief Executive Officer and Leadership Team for the 2024 reporting period were conducted in early 2025.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Board Structure and Composition

In determining the Board's composition, the Directors consider the size of the Board by reference to the Constitution and the Board Charter, the need for particular skills and experience, succession planning and diversity.

At the date of this Statement, the Board consists of nine Directors, comprising one Executive Director and eight Non-Executive Directors. Following the retirement of Julie Fahey and Niki Beattie at the conclusion of the Iress' 2025 AGM, the Board will consist of one Executive Director and six Non-Executive Directors.

Nomination Committee







Iress does not have a separate nomination committee. The Board has determined that the nomination of Directors is a matter for consideration by the full Board. The Board is responsible for director succession planning, and for ensuring that it has an appropriate balance of skills, knowledge, experience, independence and diversity. The Board's nomination responsibilities are addressed in the Board Charter.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE CONTINUED

Board Skills Matrix

The Board seeks to ensure its membership includes an appropriate mix of skills and experience. The Board maintains a skills matrix that outlines the mix of skills that the Board has in its membership.

Board skills matrix

Skill	Description	Present on Board
Strategy	Strategic and commercial skills and expertise from related and other businesses, promoting rigorous dialogue with management and providing focused and broader insight and perspectives. Practical and commercial experience in developing and implementing successful strategic plans.	
Industry experience	Industry experience, preferably with similar businesses or other businesses which leverage technology and in particular, knowledge and experience of financial markets and wealth management industries served by Iress.	
Financial acumen	Financial numeracy and literacy, which may include direct experience in financial accounting and reporting or in investment banking or corporate finance.	
People and culture	Experience in setting people and remuneration strategies, overseeing workplace culture and succession planning.	
International experience	International experience from relevant businesses or industries outside Australia.	
Corporate governance	Experience in implementing high standards of corporate governance in a large organisation and has served as a director or senior executive in a listed company.	

Information about the qualifications and experience of each Director is set out in the 2024 Annual Report.

Director Independence

Iress' Board Charter reflects the definition of 'independence' set out in ASX Recommendation 2.3. A Director is considered to be independent if they are a Non-Executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

The independence of Non-Executive Directors is assessed prior to their appointment and reviewed at least annually in light of the interests disclosed by them. Each independent Director must provide the Board with all relevant information for this purpose.

The Board considers that all of the Directors (excluding the Managing Director and Chief Executive Officer) are independent.

Induction and Professional Development

The Company Secretary is responsible for arranging the induction program for new Directors, which includes a briefing on key corporate governance policies and the Company's Board and Committee Charters and meetings with senior executives. The Directors are entitled to participate in appropriate professional development opportunities. Directors are briefed on key changes to laws and regulations impacting Iress.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Iress' values were approved by the Board and are published on its website (www.iress.com/about/about-us/).

The Board has adopted a Code of Conduct and Ethics Policy and an Anti-Bribery and Corruption Policy. The Board is advised of any breaches of these policies.

The Board has also adopted a Whistleblowing Policy. The Audit and Risk Committee is informed of any material incidents reported under this policy.

These policies are published on Iress' Investor Centre website.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Audit and Risk Committee

The Board has established a combined Audit and Risk Committee, which has four members, all of whom are independent Non-Executive Directors. The Audit and Risk Committee Charter is published on Iress' Investor Centre website.

Audit and Risk Committee Membership, Composition and Responsibilities

Members	Composition (ASX Recommendation 4.1)	Key responsibilities	
Trudy Vonhoff (Committee Chair) Michael Dwyer AM Julie Fahey Robert Mactier	→ at least three members, all of whom are Non-Executive Directors; → all members are independent directors; and, → chaired by an independent director, who is not the chair of the Board.	Financial reporting	→ Monitoring the adequacy of the Company's corporate reporting processes.
			→ Reviewing and monitoring the integrity of the Company's consolidated financial reports and statements to ensure that they provide a true and fair view of the Company's financial position and performance.
		External audit	→ Oversight of the external audit engagement.
		Internal audit	→ Oversight of the performance of the internal audit function.
		Risk management	→ Reviewing and monitoring material risks impacting the Company and relevant controls, as well as overseeing the design, implementation and operation of the Iress Risk Management Framework. → Reviewing and making recommendations to the Board regarding the Company's Risk Appetite Statement.
	Compliance	→ Reviewing and overseeing the compliance function and framework.	
	Environment, social and governance (ESG)	→ Reviewing and monitoring the ESG strategy and initiatives.	

The qualifications and experience of the members of the Audit and Risk Committee are disclosed in the Annual Report. The number of times the Audit and Risk Committee met during the reporting period and the individual attendances of the members at those meetings is disclosed in the Annual Report.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS CONTINUED

CEO and CFO Declaration

Prior to the Board's approval of the Company's half-year and full-year financial statements, the Board receives a written declaration from the Chief Executive Officer and Managing Director and the Chief Financial Officer that:

- in their opinion:
 - Iress' financial records of the entity have been properly maintained;
 - that the financial statements comply with the Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company;
 - the opinion has been informed on the basis of a sound system of risk management and internal control which is operating effectively;
 - the Consolidated Entity Disclosure Statement is true and correct; and,
- their opinion has been formed on the basis of a sound system of risk management and internal controls, which is operating effectively.

Verification of Corporate Reports

Iress has processes in place to verify the integrity of periodic corporate reports that are not subject to external audit (such as this Corporate Governance Statement and investor presentations) to ensure that the report is materially accurate and balanced and provides investors with appropriate information to make informed decisions. These reports and statements are prepared by the relevant subject matter expert and content approval is provided by the relevant member of senior management, prior to presentation to the Board. All material quantitative and qualitative statements are supported with verifiable evidence.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURES

Iress is committed to accurate, balanced and timely disclosure to its investors. Iress' Disclosure and Communication Policy is published on Iress' Investor Centre website. The Disclosure and Communication Policy supports compliance with Iress' continuous disclosure obligations under the ASX Listing Rules and *Corporations Act 2001* (Cth). The Policy sets out Iress' legal obligations, provides guidance for the identification of material information that may require disclosure to the market and sets out the roles, responsibilities of Iress personnel and the Board.

Iress has established a management Continuous Disclosure Committee which is responsible for monitoring compliance with Iress' continuous disclosure obligations. The Company Secretary is responsible for ensuring that the Board receives copies of all material market announcements promptly after they have been made.

The Company lodges all new and substantive investor presentations with the ASX Market Announcements Platform ahead of the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Iress is committed to ensuring that all shareholders have equal and timely access to material information. The Company publishes all relevant information about itself and its governance on the Investor Centre website. The Investor Centre provides investors with access to ASX Announcements, notices of meeting, annual reports, financial statements as well as Iress' Board Charters and governance policies. A "Key Dates Calendar" is also available in the Investor Centre. It sets out important dates relevant to shareholders (for example, the date the Company releases its full year results and the date of its AGMs).

The Company has a program of ongoing communication with its shareholders in which it provides concise and clear communication on matters that are relevant to shareholders and their investment in Iress. Iress' Chief Financial Officer is responsible for the investor relations program, including ensuring that the program facilitates effective two-way communication with investors. All meetings with investors and analysts are coordinated via the investor relations function with appropriate monitoring of the information disclosed at those meetings.

Iress' AGM's provide an opportunity for shareholders to meet with, and ask questions of, the Board. Shareholders are encouraged to attend and participate, either in person or by utilising video and audio conference facilities. In addition to publishing the Chief Executive Officer and Chair addresses, Iress publishes the results of proxy voting prior to the commencement of the AGM. All resolutions put to security holders at a meeting of security holders are decided by a poll.

Iress publishes recordings and transcripts of AGMs and the recordings of half year and full year investor briefings on the Iress Investor Centre website.

Iress shareholders are able to elect to receive communications from the Company electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Risk Management Framework

As noted on page 6, the Board has established a combined Audit and Risk Committee. The Committee's responsibilities include oversight of the design, implementation and operation of the Iress' Risk Management Framework. The Audit and Risk Committee reviews the Iress Risk Management Framework at least annually, to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the Board. The Audit and Risk Committee reviewed the Risk Management Framework during the reporting period.

Iress has established an Executive Risk Committee, which is a management committee of Iress' Leadership Team. This committee has primary responsibility for providing objective review and oversight of Iress' risk management practices and for ensuring the effective management of material risks. The Chief Risk Officer reports to the Audit and Risk Committee in relation to the matters considered by the Executive Risk Committee.

Internal Audit

Iress has an outsourced internal audit function which provides objective independent assurance to the Audit and Risk Committee on the effectiveness of Iress' internal controls and risk management frameworks and systems. Iress' annual internal audit plan is reviewed and approved by the Audit and Risk Committee. Audit findings and recommendations are reported to the Audit and Risk Committee.

Environmental and Social Risks

Iress does not have material exposure to environmental and social risks.

Iress recognises the shared global challenge of climate change and has adopted emissions reduction targets which have been endorsed by the Science-Based Targets initiative. Iress has performed a physical and transition climate scenario analysis to better understand its climate risk exposure. The prioritised risks and opportunities identified during this exercise are presented in the Responsible Business section of the Annual Report. Overall, the residual ratings for risks related to climate change identified are within Iress' Board-endorsed risk appetite statement.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration Committee

The Board has established a People and Performance Committee which has five members, all of whom are independent Non-Executive Directors. The People and Performance Committee Charter which is available on Iress' Investor Centre website.

People and Performance Committee Membership, Composition and Responsibilities

Members	Composition (ASX Recommendation 8.1)	Key responsibilities	
Julie Fahey (Committee Chair until 31 December 2024) Michael Dwyer AM Trudy Vonhoff Niki Beattie Susan Forrester AM (Committee Chair from 1 January 2025)	→ at least three members; → all members are independent directors; and, → chaired by an independent director.	Remuneration	→ Making recommendations to the Board in relation to Company-wide remuneration strategies.
			→ Reviewing the remuneration packages for the Leadership Team proposed by the Managing Director and Chief Executive Officer and approving the base salary and incentives.
		Appointment, performance and succession	→ Reviewing remuneration and incentive policies for all other employees.
			→ Reviewing the performance evaluations prepared by the Chief Executive Officer for members of the Leadership Team. → Reviewing succession plans prepared by the Chief Executive Officer for members of the Leadership Team.
Monitoring and reporting	→ Monitoring key appointments and trends relating to people-matters.		
Diversity and inclusion	→ Monitoring diversity and inclusion across the Company. → Setting the Company's diversity and inclusion strategy and establishing measurable objectives.		

The Board is responsible for reviewing the remuneration package (base salary and incentives), performance and succession planning for the Chief Executive Officer. The Board is also responsible for determining the remuneration of Directors, within the limits approved by shareholders.

The relevant qualifications and experience of the members of the Committee are disclosed in the Annual Report. The Annual Report also discloses the number of times the Committee met during the reporting period and the individual attendances of the members at those meetings.

Non-Executive Director and Executive Remuneration

Non-Executive Director remuneration is reviewed periodically, with reference to comparable businesses and trends in relation to director fees. The current director fee pool is \$1,500,000 per annum, which was approved by shareholders at the 2019 AGM.

In FY24, a refreshed remuneration model was introduced, which included a condition that requires a mandatory portion of any STI awarded to senior executives to be directed into equity until such time as the minimum shareholding requirement is met for the relevant executive. The Board also determined that Iress' existing long term incentive plan, which previously comprised a grant of performance rights, would be replaced by a grant of share appreciation rights (**SARs**) to better align executive rewards with share price growth.

Further information about Iress' remuneration framework can be found in the Remuneration Report section of the Directors' Report in the Annual Report.

Securities Trading Policy

Iress has a Securities Trading Policy in respect to dealing in Iress securities by Directors, the Leadership Team and other employees, including any closely related parties. The Securities Trading Policy prohibits transactions by all Directors and employees which might limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme.

Iress' Share Trading Policy is available on Iress' Investor Centre website.

[iress.com](https://www.iress.com)

