

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

CONTACT

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23 August 2024

ASX ANNOUNCEMENT

APPENDIX 4E AND ANNUAL REPORT – 30 JUNE 2024

Adelaide, Australia, Friday 23 August 2024: Axiom Properties Limited (ASX:AXI) lodges the attached Appendix 4E Preliminary Final Report along with Audited Annual Report for the financial year ended 30 June 2024.

Authorised for release by the Board.

Forward-Looking Information

This announcement contains forward-looking information that is based on Axiom's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to Axiom's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that Axiom's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Axiom's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property and technology solutions. Axiom's principal objective is to create long term value for shareholders by creating a well-respected property development and technology investment company that consistently delivers above industry returns on capital.

For more information, please contact:

Paul Santinon
Company Secretary
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Appendix 4E

PRELIMINARY FINAL REPORT

Name of entity:

AXIOM PROPERTIES LIMITED

ABN or equivalent company
reference:

40 0090 63834

Reporting period:

Year ended 30 June 2024

Previous corresponding period:

Year ended 30 June 2023

Results for announcement to the market

\$A'000

Revenues from ordinary activities	up/down	28%	to	1,579
Loss from ordinary activities after tax attributable to members	up/down	53%	to	(5,254)
Net Loss for the period attributable to members	up/down	53%	to	(5,254)

Dividends

It is not proposed to pay dividends.

This report includes and is to be read in conjunction with the Annual Report and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Annual Report 2023–2024

Corporate Information

ABN 40 009 063 834

Directors

Ian James Laurance AM
Non-Executive Chair
(retired 30 June 2024)

James Glenn Service AM
Non-Executive Chair
(appointed 1 May 2024 and
Chair 30 June 2024)

Benjamin Peter Laurance
Managing Director

John Sylvester Howe
Non-Executive Director

Liu Ying Chun
Non-executive Director

Tracy Le
Non-executive Director
(appointed 1 May 2024)

Doris Chung Gim Lian
Non-executive Director
(alternate director)

Company Secretary and Chief Financial Officer

Paul Santinon

Registered Office

Level 1, Leigh Chambers
20 Leigh Street
ADELAIDE SA 5000
(08) 8120 2400

Principal Place of Business

Level 1, Leigh Chambers
20 Leigh Street
ADELAIDE SA 5000

Suite 2007, Level 20, Australia Square
264 – 278 George Street
SYDNEY NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
ADELAIDE SA 5000

Phone: 1300 55 70 10

www.computershare.com.au

Solicitors

Cowell Clarke
Level 9
63 Pirie Street
ADELAIDE SA 5000

Auditors

BDO Audit Pty Ltd
Level 7, 420 King William Street
ADELAIDE SA 5000

Securities Exchange Listing

Axiom Properties Limited's shares
are listed on the Australian Securities
Exchange (ASX: AXI).

Website

www.axiompl.com.au

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Chairman's Statement

Dear Shareholder

I am delighted to provide this my first Chairman's report to the Axiom shareholders.

This financial year saw a continuance of the company's recently adopted strategy to diversify to participate in both the traditional property development sphere so successfully executed by your company and now a transformational pivot to property technology.

As was reported to shareholders for Financial Year 23 the in depth review of operations by the management team led Axiom to move in this direction. While the proptech space and businesses is not without challenge including some your company has taken a position in your directors remain confident of the long-term success of these transformational investments and management commitment to their success

The Managing Director will report to shareholders in greater detail in his comprehensive overview of the year and the businesses operations and opportunities. In particular, the Managing Director will detail the status of the proptech strategy, some downside experiences and our positive progress in a number of key and more recent investments.

The medium term execution of the endorsed Axiom business strategy is intended to deliver funds both for future real property investments and to reward shareholders for their investment in the company.

Shareholders will read of the continuing progress at the company's joint venture Mount Barker subdivision. The estate provides affordable lots in challenging economic and cost of living environs. The board is looking forward to reporting further positive progress on this venture during the coming financial year.

The Board on behalf of shareholders records its appreciation for the commitment of the management team of Managing Director, Ben Laurance, CEO Property Development, Paul Rouvray, CEO Proptech Rob Towey and Chief Financial Officer Paul Santinon on their leadership in transitioning the company in a new direction which your board expects promises much for the future.



This year Axiom welcomed Ms Tracy Le as a non-executive director. Tracy brings vital experience and innovation in technology, data and proptech. As a director the company will also benefit from Tracy's career foundation in governance, finance and strategy.

Thanks also to your continuing Directors for their wise counsel, experienced contribution and diligence in executing not only the execution of the proptech strategy but maintaining focus on our continuing property development projects.

Finally, I record the deep thanks of shareholders, management and directors to the retiring Chairman Ian Laurance AM for his leadership, commitment and stewardship of Axiom over more than 18 years. Your company is the better for Ian's wisdom, experience and his calm and thoughtful approach to all matters concerning Axiom, its decisions and its governance.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'James Service', written over a light-colored background.

James Service AM
Chairman

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Managing Director's Review



Dear Shareholder

The 2023/24 financial year was a landmark year for the Group as we continued to execute on our dual strategy of property development and property technology:

PROPERTY DEVELOPMENT ACTIVITIES

Mt Gambier, SA LFR: Following on from the success of the Company's Large Format Retail (LFR) project in Butler, WA the Company continued through it's design development and de-risking activities for the Mt Gambier LFR project in South Australia. This strategic, vacant site sits adjacent to a thriving, Woolworths-anchored shopping centre, sitting alongside a large Bunnings Warehouse. The ~4hectare site is expected to accommodate ~15,000 sq.m of lettable area.

Pre-leasing activities have been extremely encouraging for this project, evidenced by the significant interest received from many of our national retailing partners. The Company's Executive team continue to work through the various risk items of a project such as this, strongly encouraged by the enthusiasm shown by the pre-leasing campaign. The Company expects to commence construction of this project towards the end of CY 2024, with completion expected in November 2025.

Glenlea Estate, Mt Barker, SA: The Company's residential subdivision estate Joint Venture at Mt Barker, SA continues to benefit from the current economic conditions and housing affordability/cost of living issues that are plaguing many Australians. The Group's estate

provides an affordable living option relative to other parts of Australia and we continue to experience significant demand for our lots given these current issues.

As with most property developments of this nature, there is a relatively long lead time until returns can be expected. Pleasingly, the Company reports that this project is starting to contribute positively to its earnings, and we anticipate crystallising these returns by repatriating capital back to the Axiom Group in this current financial year (FY25). The JV project balance sheet remains in a healthy position, enabling the Group and it's partner to accelerate future stages if necessary to capitalise on future demand.

Darwin Retail Power Centre, Darwin, NT: The Company has previously advised that it has entered into a joint venture with a local NT family office to provide development and delivery expertise on a large and strategic parcel of land on Bagot Rd, Ludmilla, (Darwin, NT).

This major retail project is consistent with Axiom's strategy to deliver on its core competency and expertise in developing significant, major retail projects on large-scale land holdings across multi-stage precincts.

As with the Group's Mt Gambier project, the initial pre-leasing activities have been extremely encouraging as the Company has attracted strong interest from numerous major national retail partners.

The 25 hectare site can accommodate up to 50,000 sq.m+ of retail and associated space, covering a wide variety of end uses including supermarket and convenience retailing, large format retailing, services and quick service restaurant offerings. This project is an exciting opportunity for the Group, expected to be developed over the next 3+ years.

Safecom Development Site Richmond Rd, Keswick, SA:

Following the sale of the State Emergency Command Centre it developed for the SA Government and subsequently sold to Charter Hall, the Group retained the development rights to the final development site within the precinct. This site is capable of accommodating a similar offering as the Command Centre, incorporating up to 10,000 sq.m of office and associated areas within the secure compound. The Group is keen to capitalise on it's expertise and learnings from developing the initial facility for the Emergency Services, built to an exacting Importance Level 4 quality, and is actively pursuing an appropriate pre-commitment.

Managing Director's Review (Continued)

Notwithstanding the current economic conditions, interest rate pressures driven by stubbornly high inflation prints and myriad other factors, the Company's Executives actively evaluate other property development opportunities, particularly where the Group can utilise its skillsets, expertise and deep industry relationships to drive superior returns for Shareholders.

PROPERTY TECHNOLOGY ACTIVITIES:

The Company and its Executives are constantly reviewing the appropriateness of the business model and its relevance in a rapidly changing environment. As outlined previously, the Group has continued to invest strategically in opportunities in the Property Technology (PropTech) ecosystem and has now built a substantial portfolio of high conviction investments in PropTech opportunities where the Company's Executives can utilise not only their capital to accelerate the business growth but to leverage their skillsets and property relationships to add value to the underlying business.

Axiom Payments Division:

During the financial year the Company negotiated and agreed to purchase 100% of the capital of ListSure, an innovative and regulated real estate funding solutions business. ListSure was established to provide property owners and investors with unique and innovative financial solutions to assist in the management, maintenance and other costs associated with the natural lifecycle of home ownership and sales transactions. ListSure has developed a proprietary credit decision, loan origination and loan management platform that offers unique, flexible products for real estate owners, investors and agents.

Subsequent to year end, ListSure entered into a Development and Integration Agreement with PropTech Labs, a leading software provider that offers real estate agents with a range of tools designed to simplify their workflow and boost their productivity. PropTech Labs has partnered with in excess of 2,500 real estate agencies across Australia, New Zealand and the UK to serve in excess of 5.1m users. PropTech Labs pioneers innovative software solutions tailored for property management agencies, providing a comprehensive suite of unique products encompassing everything from property maintenance, and compliant inspections to seamless AI invoice processing. Under the terms of the agreement, ListSure is the preferred partner to deploy its suite of innovative payment and credit products to the Australian real estate market via the extensive PropTech Labs distribution network.

The Company sees this initiative as a transformational opportunity to capture significant market share of the real estate payment services sector, and results in ListSure having a unique, leading capability in market by being able to offer payment and lending solutions suited to multiple aspects of a real estate transaction and property management and maintenance, underpinned by a foundation customer agreement with PropTech Labs servicing a major share of Australia's residential investment properties.

The second leg to the Company's payments division centres around the provision of payments processing and lending solutions to residential investment properties. During the financial year, the Company has been in collaboration with a major property institution to develop a bespoke payments and lending capability for their substantial rent roll portfolio.

The Group's newly established Payments Division is expected to be a key driver of the Company's future earnings, underpinned by some major, key customer relationships with the potential to transform the profile of the Company's current business model into a substantial, recurring revenue business through strategic investment and support of this division.

Axiom PropTech Investments:

PointData: The Company's 33% ownership of PointData Holdings Ltd continues to deliver a unique advantage for the Group via the ability to derive new and unique data sets for the real estate sector. PointData is a data and analytics business which uses Machine Learning and Artificial Intelligence algorithms to derive new and unique data for the real estate sector. The Company considers the technology stack sitting at the heart of the Point Data business is world-class, and has the ability to efficiently solve many issues and challenges facing the real estate sector, as well as being able to process massive amounts of input information and data points almost instantly.

Digital Classifieds Group (DCG): During the financial year DCG settled the purchase of several strategic assets to complement their existing portfolio. DCG now have under their control the leading market real estate portals in five emerging markets in South East Asia, and are continuing to deliver on their forecast revenue numbers.

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Managing Director's Review (Continued)

Realty Assist (RAA): a change in control event during the financial year has meant the Company's convertible note instrument was converted into equity in the RAA business at a discount to the prevailing share price. Major financial institution Metrics Credit Partners has now taken a majority stake in RAA and it continues to perform well. The Company is constantly monitoring and evaluating its investment in RAA.

Proffer: The team continued to develop the launch version of Proffer during the financial year. Proffer is a unique, proprietary solution that allows potential buyers to initiate the purchase of any unlisted property thereby significantly expanding buyer options in a supply-constrained market whilst also acting as an effective generator of new appraisals for subscribing agents. The platform is due for launch in Q1 FY25 and has received strong industry engagement from cornerstone agent partners who have been collaborating with the Proffer team during the development phase.

Openn Negotiation: The Board of Openn took the unfortunate step of appointing an administrator to the Openn companies during the financial year. Despite the technology platform having many users deriving strong revenue growth, as well as establishing substantial partnerships in the Canadian and North American markets, the business continued to struggle to hit revenue targets sufficient to support the demands of the ongoing expenditure of the underlying operations.

Outlook

Given the ongoing uncertainty in the current economic climate, capital markets (both locally and globally) and interest rate outlook, the Company is taking a considered approach to its dual strategy of property developments and PropTech business activities and investments. Particularly, the approach to the Payments Division referred to above is to engage with industry partners to deliver a bespoke solution that is fit for purpose and able to be scaled in line with customer expectations. The recently announced (subsequent to year end) agreement with PropTech Labs is a compelling case study demonstrating this unique approach. The PropTech Labs agreement has the potential to drive a transformative change to the Group's operations and deliver a strong recurring revenue income stream for the Company.

We remain confident in our ability to attract quality development opportunities in our core competencies, and successfully manage the business operations through this tricky time. The team and Board are excited by the opportunities that have been created through our endeavours and investments in the property technology space and are optimistic that the strategy will start to deliver strong returns.

Additionally, I would like to acknowledge the hard work and dedication of the Axiom Executive team: CEO, Property Development - Paul Rouvray; CEO, PropTech – Rob Towey and our CFO, Paul Santinon and thank them for another outstanding year of building on the solid foundation we have established over the past few years.

During the year we also felt it was prudent to implement a Board refresh to more closely align the Directors' experience with the direction of the Company's activities. To that end, we welcomed two new Directors in James Service A.M. and Tracy Le, both of whom have exceptional capability in property technology and wider property expertise. I'd also like to take this opportunity to express my gratitude to the rest of our Board – John Howe and Liu Ying Chun for their commitment and assistance throughout the year.

I would also like to sincerely thank our outgoing Chairman, Ian Laurance A.M. who stood down from the Board on June 30. Ian has been an outstanding Chairman, supporter and contributor to the Axiom Group for the past 18+ years. Ian has been of tremendous support to me and our team and I, personally am extremely grateful for his guidance, advice and wise counsel over the years.

It would also be remiss of me if I didn't express our combined gratitude for the wise counsel and advice from our wider network, including Peter Laurance A.O., Hua Seng Chew and Doris Chung.

Lastly, I'd like to acknowledge the tremendous support we receive from our shareholders. Thank you for your faith in our Company and for your trust in us to continue to deliver on our stated goals.



Ben Laurance
Managing Director

Director's Report

Your directors submit the annual financial report of the Consolidated Entity (or Group) consisting of Axiom Properties Limited and the entities it controlled during the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.



Other Public Company Directorships

None

Former Public Company Directorships in last three years

None

Ian James Laurance AM
(Non-Executive Chair)
(Retired)

Mr Laurance AM (who retired as a Chair and non-executive director on 30 June 2024) spent 14 years as a Member of the Western Australian Parliament and is a former State Minister for Housing, Tourism, Lands and Regional Development. He was appointed by the Western Australian Government as the Inaugural Chairman of the Midland Redevelopment Authority and was previously Chairman of the Western Australian Sports Centre Trust for ten years. He also chaired the publicly listed mining company, Arafura Resources Ltd. for several years.

Mr Laurance AM also spent seven years as Chairman of the industry body, Business Events Perth.

In a voluntary capacity, Mr. Laurance AM has served as Chair and Director of a number of not-for-profit and charitable bodies.

In 2006 Mr Laurance AM was made a Member of the Order of Australia (AM).

Mr Laurance AM is a graduate of the University of Western Australia.



Other Public Company Directorships

Royal Canberra Golf Club Limited
Koomarri Limited
Ricky Stuart Foundation Limited
Ricky Stuart House Limited

Former Public Company Directorships in last three years

None

James Glenn Service AM
(Non-Executive Chairman)
(Appointed 1 May 2024)

Mr Service AM has been the Group Managing Director of the JGS Property Group since 1989. JGS Property is an independent advisor in the property investment and project delivery sector. He has extensive direct experience in all sectors of property advice including investment, development, project delivery, construction and asset management. Mr Service AM has more than 30 years' experience as a company director serving on boards in the private, public and not for profit sectors.

Mr Service is currently a director of a range of private companies in the property sector and not for profit entities.

He was Chairman ACT Building and Construction Industry Training Fund Authority from inception until 2020 and Chairman of Canberra Tourism and Events Corporation for 6 years until 2001.

In 2017 Mr Service was made a member of the Order of Australia (AM).

Director's Report (Continued)



Other Public Company Directorships

None

Former Public Company Directorships in last three years

Non-Executive Chairman, Openn Negotiation Ltd
Nov 2023 – May 2024

Ben Peter Laurance
Managing Director

Ben Laurance is the Managing Director of Axiom Properties Ltd, and an Executive Director of Axiom’s major shareholder, Pivot Group Pty Ltd. Mr Laurance’s role as Managing Director of Axiom is to source, manage and deliver investment grade development projects across various asset classes around Australia. He is also responsible for the day-to-day management and operation of the Company. With his expertise in the corporate and financial markets, Mr Laurance has been instrumental in the guidance and management of Axiom’s business strategy.

Mr Laurance has a Bachelor of Economics from the University of Western Australia, and he is also a member of the Group’s Audit Committee, Remuneration Committee and Nomination Committee.



Other Public Company Directorships

None

Former Public Company Directorships in last three years

None

John Sylvester Howe
Non-executive Director

Mr Howe has over 30 years of business experience in the development and construction industry. He established a national and international reputation across a range of sectors including property, integrated tourism resorts, theme parks, special events and tall buildings.

As the former Executive Chairman of Weathered Howe Pty Ltd, Mr Howe is a recognised industry leader with memberships in many Queensland associations and industry-based councils. Currently Mr Howe is the Chairman of iEDM, one of Australia’s leaders in the delivery of Tourism, Leisure and Events Projects. Mr Howe holds the Degree of Bachelor of Engineering (Civil), is a member of the Institution of Engineers Australia and is currently the honorary Professor of Integrated Engineering at Griffith University and previously an Adjunct Professor at the Mirvac School of Sustainable Development at Bond University.

Mr Howe is a member of the Group’s Audit Committee, Remuneration Committee and Nomination Committee.

Director's Report (Continued)



Other Public Company Directorships

None

Former Public Company Directorships in last three years

None

Tracy Le Non-executive Director

Tracy Le is a seasoned commercial and strategic leader with over two decades of experience in driving growth and innovation through investment, technology, and data. With a Bachelor of Business, qualifications as a Chartered Accountant, a Master of Applied Finance, and Graduate of the Australian Institute of Company Directors (GAICD), Tracy possesses a robust foundation in finance, strategy, and governance.

Currently serving as the Director of M&A for Banyan Software, driving its expansion into the Asia Pacific region, Tracy leads initiatives to identify, evaluate, and execute investments in mission-critical software businesses. Her strategic planning expertise encompasses market alignment, and portfolio construction, ensuring sustainable growth and value creation.

Prior to her role at Banyan Software, Tracy held senior executive positions at PEXA Group, an ASX-listed technology company. Here, she spearheaded the establishment of PEXA Insights, a growing business unit focused on data-driven insights for the property sector. Additionally, she established PEXA's ambitious M&A program, completing multiple strategic transactions during her time there.

Tracy's industry expertise extends to the proptech sector, where she serves as a mentor for REACH Australia, the country's first proptech-focused accelerator program. Her contributions to early-stage property-related technology companies underscore her commitment to fostering innovation and driving positive change within the industry.



Other Public Company Directorships

None

Former Public Company Directorships in last three years

None

Liu Ying Chun Non-executive Director

Mr. Liu Ying Chun is the Chief Executive Officer and an Executive Director of Oriental University City Holdings (H.K.) Limited ("OUCHK"), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. He is primarily responsible for managing the overall operations of OUCHK. Mr. Liu is currently also a director of Langfang Education Consultancy.

Mr. Liu's previous appointments include Chairman of Langfang Huaxi Construction Consultancy Company Limited, Vice-Head in the Langfang Audit Office and Head of Construction Center Department.

Mr. Liu obtained an executive master of business administration degree from University of Science and Technology, Beijing in January 2019 and a Diploma in Business Economics awarded by the Renmin University of China. Mr. Liu is also registered as an engineer in the People's Republic of China ("PRC"), a valuer with the China Appraisal Society and a qualified auditor accredited by the National Audit Office in the PRC.

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Director's Report (Continued)



Doris Chung Gim Lian Non-executive Director/Alternate Director

Doris Chung Gim Lian is currently the Director of Operations and Human Resource for Raffles Education Limited ("REC", and together with its subsidiaries, "REC Group"), having been appointed since February 2000 to oversee the operational efficiency and human resource needs of the REC Group.

Ms Doris Chung is concurrently a Director for several of REC's subsidiaries including Raffles K12 Sdn. Bhd. that operates the Raffles American School in Educity, a fully integrated education hub at Iskandar, Malaysia. She is directly responsible for the management of the Raffles American School.

Over the past 20 years, Doris has directed all aspects of college operations. She has researched and developed new operational functions and procedures for the colleges to increase efficiency. Further, she has collaborated with financial teams to study operational expenses, revenues and cash flows. As HR Director, she has developed plans for managing / retaining talent inside the organization and for improving leadership strength.

Additionally, she has also integrated functional strategies, utilizing business expertise to reach financial and operational objectives. In her roles, she has to meet with board members to conduct presentations on strategies and enhancement projects.

On account of her vast experience in the operations of REC colleges since its inception in 1990, Doris has been actively involved in and is spearheading the Group's recent strategic expansion into Europe.

She is also the Executive Director of Chew Hua Seng Foundation which was incorporated in 2007 by her spouse, Mr. Chew Hua Seng, the founder of REC to help disadvantaged youth by granting them the resources they need to develop their talents and unlock their potential in life. The Foundation believes education is the cornerstone to building bright futures and stronger communities.

Director's Report (Continued)

Company Secretary



Paul Santinon Chief Financial Officer

Mr Paul Santinon is Company Secretary and Chief Financial Officer of Axiom Properties Limited. Mr Santinon is responsible for the overall finance function, including taxation, treasury, management accounting, corporate accounting and planning and analysis for reporting to Board members and senior executives. He is also responsible for company secretarial services and compliance, risk and governance systems and practices across the Group.

Mr Santinon has more than 20 years' experience in finance management in Australia and overseas. Prior to joining the Group he worked for French multinational company Capgemini and lead diverse finance teams in Australia and China. Mr Santinon started his career working in insolvency, advisory and audit disciplines within a large, chartered accounting firm.

Mr Santinon currently serves as a Director for a number of not-for-profit organisations.

Mr Santinon is a Certified Practicing Accountant and a fellow member of CPA Australia (FCPA), a member of the Australian Institute of Company Directors (MAICD), holds a Master of Business Administration (MBA) from the University of South Australia and a Bachelor of Commerce from the University of Adelaide.

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Director's Report (Continued)

Interests in the shares and rights of the Company and related bodies corporate

The following relevant interest in shares and performance rights of the Company were held by the Directors as at the date of this report.

Directors	Fully Paid Ordinary Shares (at the date of this report)		Performance Rights (at the date of this report)	
	Directly	Indirectly	Directly	Indirectly
I J Laurance AM	–	5,250,000	–	–
B P Laurance	–	86,536,640	–	–
J S Howe	–	4,290,450	–	–
Y C Liu	–	–	–	–
D G L Chung	–	82,250,000	–	–
J G Service AM	–	–	–	–
T Le	–	–	–	–

Details of ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of a performance right are:

Number of shares	Amount paid per share
Nil	Nil

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Return of Capital

No cash was returned to Shareholders through a return of capital during the period.

Principal Activities

The principal activities during the year of the Consolidated Entity consisted of property development, investment and technology-related investments and activities. No significant change in the nature of the Group's property development or investment activities took place during the year.

Director's Report (Continued)

Operating and Financial Review

Financial Results and Outlook

The Company reported receipts of \$3.175m during the year generated from its property operations with total operating outflows of \$7.447m. The operating outflows were significantly inflated due to a number of expected technology related support costs as part of the Company's strategy to bring those various technologies to market, expected to occur in the 2025 financial year.

The Company recorded a loss after tax of \$5.254 million for the full year ended 30 June 2024, which is an increase to the previous equivalent full year loss (30 June 2023: \$3.433 million). Despite a decrease of \$10m in cash reserves during the year through strategic investment in technology opportunities, the Company anticipates its forecast cash inflows from crystallisation of profit on various technology investments and realisation of profits from property developments in the 2025 financial year will repatriate a majority of those funds.

To support the Company whilst it pursues realisation of profits in the coming financial year, the Company has entered into two asset acquisition debt facilities totalling \$3m from sophisticated and private investors; those investors being highly supportive of the Company, who are able to provide ongoing liquidity support as the Company grows.

Looking forward, the Company acknowledges that its forecasts show that its existing technology businesses still require growth capital for at least the next 12 months until achieving break-even stabilisation before profitability. Hence the Company is in the process of reviewing its capital structure to appropriately position itself to continue with its high conviction technology and property strategies, which remain unchanged.

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Director's Report (Continued)

Operating and Financial Review

Corporate

The Board is conscious of ensuring ongoing stability of the Company's corporate overhead cost. Current reporting year underlying overhead cost is consistent with previous years and there is no anticipated major change given management structure is expected to remain unchanged, other than the consequential changes incurred through the acquisition of the ListSure operating business. As part of the Board refresh during the year, the Board also took steps to reduce director fees to align with existing market parameters and sentiment.

Property

Glenlea Estate, Mt Barker, SA

Project status: Under Construction

Expected project cost (excluding Land): \$51m

Ownership: 50/50 Joint Venture

Glenlea Estate continues to play a crucial role in meeting housing demand, through supporting greater Adelaide urban growth and creating a liveable Mt Barker community. During the year, the Joint Venture contracted and realised the majority of legacy stock including lots in the stages constructed and completed during the year; at time of writing the Joint Venture is holding only four lots on its books from the preceding stages. The success of the development team's urban planning and design, which includes retention of beautiful natural reserves and woodlands, has meant that all 28 lots of the next stage under construction have been contracted before official release.

Given the current trajectory of the development and its success, the Joint Venture is considering ways in which to expedite proceeds from the development. During the 2024 financial year, the development contributed \$1.5m to the Company's earnings. In addition, subsequent to year end the Joint Venture made its first distribution of surplus cash to the partners, with the Company receiving its \$1m in development fee receivable. The Joint Venture will continue to distribute forecast surplus cash as it becomes available and when prudent.



Glenlea Estate, Mt Barker

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Director's Report (Continued)

Operating and Financial Review

Property

Butler Pad Sites, WA

Project status: Ongoing

Ownership: 100%

Following the sale of the first of the three vacant pad sites during the financial year, the Company has agreed to unconditional sales contracts with two third party Purchasers for the remaining two pad sites that sit adjacent to the Company's Large Format Retail Centre it recently developed and subsequently sold. The Company is expected to receive additional net proceeds of circa \$1.4m after settlement costs and adjustments once these last two sites settle (expected in Q1, FY 25), marking the full realisation of the balance of the Company's remaining Butler land interests.

The Company still has a contractual interest in the Large Format Retail Centre with the Company entitled to receive its share of the income guarantee as the remaining unlet space is committed, being circa \$1.2m sitting in Trust.



Butler, WA

Property

Large Format Retail and Mixed Use, Mt Gambier, SA

Project status: Ongoing

Expected project cost (excluding Land): \$51m

Ownership: 100%

Axiom agreed to conditionally purchase an opportunity from Woolworths in Mt Gambier, South Australia to develop a multi-million-dollar large format retail and mixed-use precinct. The two separate sites are adjacent to a thriving Shopping Centre (Mt Gambier Marketplace) which is anchored by a Woolworths Supermarket, Big W Discount Department Store and a Bunnings Warehouse. The Company continues to work towards obtaining all statutory approvals and achieving the pre-lease conditions prior to entering into a construction contract and settling the purchase of the site. Current leasing enquiry has been extremely encouraging, with pre-lease interest being received from many major national retailers.



Mt Gambier, SA

Director's Report (Continued)

Operating and Financial Review

Property

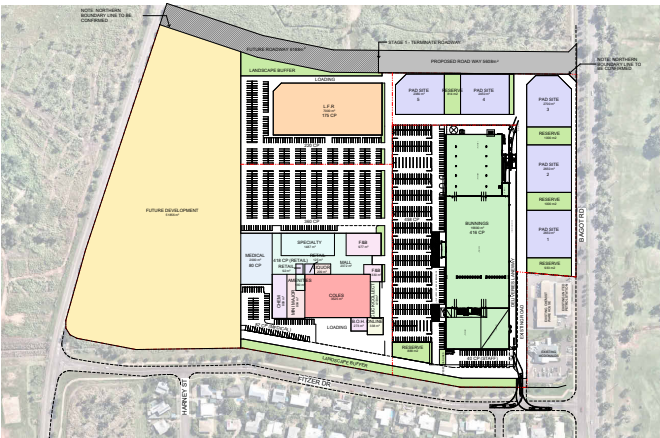
Mixed-Use Sub-Regional Shopping Centre, Darwin, NT

Project status: Ongoing

Expected project cost (excluding Land): Unknown

Ownership: Proposed 50/50 Joint Venture

Axiom continues to work with the family office Lessee of this strategic site whilst pressing ahead with development design and securing leasing pre-commitments from several major retailing groups to anchor this proposed multi-stage, retail power centre. Given the significant scale of the project (\$140+ million), the Company is also in discussions with various capital partners and financiers to ensure the project can commence as soon as approvals are achieved, and the Parties are comfortable with the leasing and construction risk, as well as the ultimate financial viability of the Project.



Darwin, NT

Property

World Park 01, Keswick SA

Project status: Completed

Ownership: Sold to Charter Hall Social Infrastructure REIT for \$80m

Axiom retains a development right with Charter Hall on the surplus developable land, which is capable of being developed into a 10,000 sqm (approx.) office facility, subject to a sufficient tenant pre-commitment. Under the terms of this Development Right, Axiom will be entitled to any development profit accruing from the development and Charter Hall will be responsible for providing all funding requirements of the project.



South Australian Emergency Services State Control Centre, SA

Director's Report (Continued)

Operating and Financial Review

Technology

ListSure

Ownership: 100%

As announced in June, the Company acquired all of the issued capital in ListSure Pty Ltd. ListSure is an innovative and regulated real estate funding solutions business that has developed a proprietary credit decision, loan origination and loan management platform that offers unique, flexible products for real estate owners, investors and agents.

Since acquisition, the Company has been successful in unlocking revenue streams from its partners and is working to ensure it can deliver on its substantial growth targets on the back of these agreements. The Company has also made meaningful progress in securing an increased wholesale debt facility to support forecast growth in loan originations from distribution partnerships secured post acquisition. Additionally, the ListSure technology capability and platform is being further developed to provide bespoke payment solutions for a wider client base, specifically catering for customer-driven requirements for payment processing, lending and card solutions.

Technology

Proffer

Ownership: 50/50 Joint Venture

Proffer is a lead generation and pre-qualification tool for unlisted properties providing buyers with access to untapped listings whilst generating new appraisals and transactions for agents. The Company has been working with its team of advisers and developers to build a viable product to bring to market, expected to occur in the 2025 financial year. The concept has been supported with a grant from ConnectID® (an initiative of Australian Payments Plus (AP+)). AP+ brings together eftpos, BPAY and NPP Australia as one organisation to shape the future of payments.

Technology

Point Data Holdings Limited

Ownership: 33%

2024 proved to be an exciting year for PointData. They continue to aspire to be Australia's leading residential property data warehouse providing data solutions (via DaaS) and data-backed consulting, underpinned by best in-class artificial intelligence and machine learning models. Their mission is to advance data insights for Australia's residential property market to provide instant answers to some of Australia's biggest property related questions.

The first of their data layers / endpoints moved into production, with the first release of their APIs in July 2024. These included a national roll out of their AI market indices. The balance of their data layers / endpoints is periodically becoming available via subsequent API releases over the course of the coming months until November 2024.

In addition, Point Data achieved some significant commercial gains during the year by entering into a major government consulting contract with an east coast state government and by conducting major bank testing on their Climate Risk & Analytics Data solution. These achievements are extremely exciting and allows PointData to showcase their unique proprietary AI models (a major point of differentiation to competitors).

Technology

Digital Classifieds Group

Ownership: circa 2%

Digital Classifieds Group aims to be the leading operator of online property marketplaces in South East Asia. Its platforms currently serve 600 million people across 5 countries, with 16 million website visitors, 13 million social media followers and 900 staff.

Technology

Realty Assist

Ownership: circa 2%

Realty Assist provide access to money faster to unlock a sellers property's potential. They help their customers access money to invest in marketing, advertising, and property preparation, empowering sellers with the flexibility to pay now, or pay later.

Director's Report (Continued)

Operating and Financial Review

Outlook

Retail

Retail trade figures are generally softer across Australia, with real retail turnover growth experiencing negative growth in recent times as cost of living pressures start to weigh on consumers' household budgets. In spite of these negative pressures, the Company is buoyed by the level of interest from major national retailers for the Group's proposed retail projects in Mt Gambier and Darwin, demonstrating a more optimistic outlook for the economy in the medium term. Further, investor demand for non-discretionary / convenience-based retail properties remains solid, particularly for new centres on strategically-located sites.

The Company is therefore confident that its Mt Gambier and Darwin (proposed) projects will generate strong interest from investors seeking to invest in newly built, convenience retail centres.

Residential

The residential lending market has been relatively stable, despite the efforts of the Reserve Bank to increase the official cash rate. Further, most banks have been cognisant of adjusting their lending briefs to direct funds away from unfavourable commercial and office markets and towards the residential market.

During the year, the Company's Glenlea project experienced an uptick in cancellations due to inability of some Purchasers to satisfy their finance conditions. However, given the persistent growth in residential prices, in all cases these lots were quickly re-contracted at higher prices. This likely is a reflection of the ongoing underinvestment in housing inventory resulting in demand remaining well in excess of supply; the 100% pre-sale of the next stage of lots under construction at Glenlea certainly supports this underlying demand and strength.

Property economic considerations

Whilst inflation appears to be slowly coming under control, construction costs remain stubbornly high, along with many other input costs associated with a property development, resulting in many projects not proceeding. The consequences of these current circumstances result in a continued underinvestment in residential housing stock, as well as a lack of new supply of commercial and retail projects. The Company is confident that its track record of managing associated risk, developing and delivering on its projects will position it optimally to take advantage of the current and expected circumstances.

Technology

The Property Technology (PropTech) industry provides a range of technology-based solutions to the Residential and Commercial Real Estate markets generating revenue and earnings for providers primarily via SaaS and transactional revenue models. The industry has expanded rapidly in recent years providing access to meaningful Total Addressable Markets (TAM) with further growth forecast on the back of emerging technologies (i.e. AI and distributed ledger/smart contract solutions). These market trends are further enhanced by the opportunities in directly adjacent Fintech categories like payments and lending that can be applied to a wide range of Real Estate use cases.

The Company has positioned its portfolio across various PropTech ecosystems from data, analytics, insights and AI to finance to sales and marketing. The Company expects banks, super funds and other large institutional innovators looking to attract talent to support their growth in this sector, will also look to take advantage by acquiring, or partnering with, technology businesses that have existing customer and revenue streams.

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Director's Report (Continued)

Significant Changes In The State Of Affairs

During the financial year there was no significant change in the state of affairs of the Group other than that referred to in the financial statements or notes thereto.

Future Developments, Prospects And Business Strategies

The prospects and business strategies of the Group are discussed on pages 15 – 20 of this Report.

Environmental Legislation

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation, particularly in relation to its property development activities. The Group's practice is to ensure that where operations are subject to environmental regulations, those obligations are identified and appropriately addressed. This includes the obtaining of approvals, consents and requisite licences from the relevant authorities and complying with their conditions. There have been no significant known breaches of environmental regulations to which the Group is subject.

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Director's Report (Continued)

Remuneration Report (Audited)

Indemnification and Insurance of Directors and Officers

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. In accordance with common practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Axiom Properties Limited (the "Company") for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the top executives of the Parent and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors

Ian Laurance AM (Non-Executive Chair)
- retired 30 June 2024

James Service AM (Non-Executive Chairman)
- appointed 1 May 2024 and Chair 30 June 2024

Ben Laurance (Managing Director)

John Howe (Non-Executive Director)

Liu Ying Chun (Non-Executive Director)

Tracey Le (Non-Executive Director)
- appointed 1 May 2024

Doris Chung Gim Lian (Non-Executive Director)
- alternate director)

(ii) Other key management personnel

Paul Rouvray (General Manager)

Remuneration Philosophy

The performance of the Company depends upon the quality of the Directors and other key management personnel. The philosophy of the Company in determining remuneration levels is to:

- Set competitive remuneration packages to attract and retain high calibre employees; and
- Link executive rewards to shareholder value creation.

Director's Report (Continued)

Remuneration Report (Audited)

Indemnification and Insurance of Directors and Officers

Remuneration Committee

The Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and the Company Secretary. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and other key management personnel on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum shareholder benefit from the retention of a high-quality Board.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and other key management personnel remuneration is separate and distinct.

Company's Remuneration Policies

The Board, subject to the approval of shareholders in the Annual General Meeting, sets the remuneration level of the non-executive members of the Board. Remuneration is set according to the skills, experience and length of service of each Director. Remuneration of the Non-Executive Chairman is determined by the Board of Directors and is also determined by the skills, experience and length of service of the Non-Executive Chairman. Non-Executive Directors receive a fixed fee and statutory superannuation for services as Directors.

The Company's Constitution provides that Directors may collectively be paid a fixed sum, not exceeding the aggregate maximum per annum from time to time, as determined by the Company and approved by shareholders. A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. Where deemed appropriate there is a link between remuneration paid to Non-Executive Directors and corporate performance such as bonus payments for achievement of certain key performance indicators.

Remuneration for Executive Directors and Senior Managers is based upon a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company.

The contracts for service between Executive Directors and the Company are on a continuing basis the terms of which are not expected to change, other than for remuneration packages, which are reviewed annually by the Board in its capacity as Remuneration Committee. Remuneration packages may include base salary, superannuation, fringe benefits, bonuses and performance rights.

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Director's Report (Continued)

Remuneration Report (Audited)

Service Agreements

The following Directors are engaged by the Company through Service Agreements:

I J Laurance AM – Non-Executive Chairman (retired 30 June 2024)

The terms and conditions of the service agreement dated 7 July 2006 (amended 1 January 2013) were:

- Mr Laurance is to provide non-executive chair services for 20 hours per week as required for Axiom Properties Limited;
- In exchange for Mr Laurance's services, an annual remuneration package of \$93,000 plus benefits is payable;
- The Company may terminate this contract at any time with one month's notice if Mr Laurance defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

J G Service AM – Non-Executive Chairman

The terms and conditions of the service agreement dated 19 April 2024 are:

- Mr Service is to provide non-executive director services for 10 hours per month as required for Axiom Properties Limited;
- In exchange for Mr Service's services, an annual remuneration package of \$55,000. In addition, Mr Service receives an additional \$27,500 per annum effective 30 June 2024 in his capacity as Chairman;
- The Company may terminate this contract at any time with one month's notice if Mr Service defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

B P Laurance – Managing Director

The terms and conditions of the service agreement dated 24 November 2006 (amended effective 1 January 2008) are:

- Mr Laurance is to provide managing directorial services as required for Axiom Properties Limited;
- In exchange for Mr Laurance's services, an annual remuneration package of \$594,310 plus benefits is payable;
- The Company may terminate this contract at any time with one month's notice if Mr Laurance defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

J S Howe – Non-Executive Director

The terms and conditions of the letter of appointment dated 22 April 2008 are:

- Mr Howe is to provide non-executive director services as required for Axiom Properties Limited;
- In exchange for Mr Howe's services, an annual remuneration package of \$55,000 plus benefits is payable. In addition, Mr Howe receives an additional \$5,000 per annum effective 30 June 2024 in his capacity as chair of the audit committee;
- The Company may terminate this contract at any time with one month's notice if Mr Howe defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

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Director's Report (Continued)

Remuneration Report (Audited)

Service Agreements

Y C Liu – Non-Executive Director

The terms and conditions of the letter of appointment dated 25 November 2015 are:

- Mr Liu is to provide non-executive director services as required for Axiom Properties Limited;
- In exchange for Mr Liu's services, Oriental University City Holdings (H.K.) Limited will receive an annual fee of \$55,000;
- The Company may terminate this contract at any time with one month's notice if Mr Liu defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

T Le – Non-Executive Director

The terms and conditions of the service agreement dated 19 April 2024 are:

- Ms Le is to provide non-executive director services for 10 hours per month as required for Axiom Properties Limited;
- In exchange for Ms Le's services, an annual remuneration package of \$55,000 plus benefits is payable.
- The Company may terminate this contract at any time with one month's notice if Ms Le defaults in the performance and observance of his obligations under the agreement or is declared bankrupt.

D G L Chung – Non-Executive Director (alternate)

The terms and conditions of the letter of appointment dated 25 November 2015 are:

- Ms Chung is to provide non-executive director services as Mr Liu's alternate as required for Axiom Properties Limited;
- The Company may terminate this contract at any time with one month's notice if Ms Chung defaults in the performance and observance of her obligations under the agreement or is declared bankrupt.

P J Rouvray – General Manager

The terms and conditions of the service agreement dated 4 January 2007 are:

- Mr Rouvray is to provide general manager services as required for Axiom Properties Limited;
- In exchange for Mr Rouvray's services, an annual remuneration package of \$424,360 plus benefits is payable;
- The Company may terminate this contract at any time with one month's notice if Mr Rouvray defaults in the performance and observance of his obligations under the agreement.

Director's Report (Continued)

Remuneration Report

Remuneration of Directors and other KMP

Table 1: Directors' and other KMP's remuneration for the year ended 30 June 2024

2024	Short-term employee benefits			Post-employment benefits	Long-term benefits	Total	Proportion of remuneration that is performance based
	Cash salary and fees	Cash bonus	Non-monetary benefits	Superannuation	Long service leave		
Directors	\$	\$	\$	\$	\$	\$	%
I J Laurance AM	95,790	15,000	—	10,537	—	121,327	12%
J S Howe	69,010	10,000	—	7,591	—	86,601	12%
Y C Liu	55,000	—	—	—	—	55,000	—
D G L Chung	—	—	—	—	—	—	—
J G Service AM *	9,167	—	—	1,008	—	10,175	—
T Le *	9,167	—	—	1,008	—	10,175	—
Managing Director							
B P Laurance	594,310	125,000	—	65,374	30,932	815,616	15%
Other KMP							
P J Rouvray	424,360	50,000	22,821	46,680	(43,233)	500,628	10%
Total KMP compensation	1,256,804	200,000	22,821	132,198	(12,301)	1,599,522	

Table 2: Directors' and other KMP's remuneration for the year ended 30 June 2023

2023	Short-term employee benefits			Post-employment benefits	Long-term benefits	Total	Proportion of remuneration that is performance based
	Cash salary and fees	Cash bonus	Non-monetary benefits	Superannuation	Long service leave		
Directors	\$	\$	\$	\$	\$	\$	%
I J Laurance AM	93,000	30,000	—	9,765	—	132,765	23%
J S Howe	67,000	20,000	—	7,035	—	94,035	21%
Y C Liu	55,000	—	—	—	—	55,000	—
D G L Chung	—	—	—	—	—	—	—
B P Laurance	577,000	250,000	—	60,585	17,184	904,769	28%
Other KMP							
P J Rouvray	412,000	200,000	18,174	43,260	13,272	686,706	29%
Total KMP compensation	1,204,000	500,000	18,174	120,645	30,456	1,873,275	

* Appointed 1 May 2024.

Director's Report (Continued)

Remuneration Report

Remuneration of Directors and other KMP

Table 3: Cash bonuses for the year ended 30 June 2024

Cash bonuses granted to Mr I J Laurance AM, MR J S Howe, Mr B P Laurance and Mr P J Rouvray were paid in January 2024 at the discretion of the Board acting in its capacity as Remuneration Committee. The bonuses therefore vested 100% during the financial year ended 30 June 2024.

The short-term cash incentive was based on the following performance criteria:

1. Achievement of profitability and NTA targets of the company
2. Delivery of current pipeline of projects
3. Securing of new projects and investments

Details of these short-term incentives recognised as remuneration, forfeited or available for vesting in future financial years is outlined below:

Name	Included in Remuneration	% Vested in current year	% Forfeited in current year	% Available for vesting in future years	Maximum \$ available for vesting in future years	Minimum \$ available for vesting in future years
Directors	\$	%	%	%	\$	\$
I J Laurance AM	15,000	100%	0%	N/A	N/A	N/A
J S Howe	10,000	100%	0%	N/A	N/A	N/A
B P Laurance	125,000	100%	0%	N/A	N/A	N/A
Other KMP						
P J Rouvray	50,000	100%	0%	N/A	N/A	N/A

Table 4: Shareholding of key management personnel

Number of shares held by parent entity Directors and specified executives directly or beneficially

Name	Balance 1 July 2023	Received as Remuneration	Rights Exercised	Net Change Other	Balance 30 June 2024
Directors					
I J Laurance AM	5,250,000	—	—	—	5,250,000
B P Laurance	74,891,175	—	—	11,645,465	86,536,640
J S Howe	9,290,450	—	—	(5,000,000)	4,290,450
D G L Chung	82,250,000	—	—	—	82,250,000
Y C Liu	—	—	—	—	—
J G Service AM	—	—	—	—	—
T Le	—	—	—	—	—
	171,681,625	—	—	6,645,465	178,327,090
Other KMP					
P Rouvray	8,000,000	—	—	—	8,000,000
	8,000,000	—	—	—	8,000,000

Table 5: Rights holdings of key management personnel

No rights were held by key management personnel during the year.

Director's Report (Continued)

Remuneration Report

Remuneration of Directors and other KMP

Table 6: Group performance

The table below shows the Group's earnings performance as well as the movement in the Group's Earnings Per Share (EPS) and share price over the last 5 years.

Financial Report Date	Profit / (Loss) After Tax \$'000	Basic EPS Cents	Share Price cents	Return on Market Capitalisation %
30 June 2019	(2,377)	(0.55)	3.60	(15.27%)
30 June 2020	367	0.08	3.90	2.17%
30 June 2021	12,161	2.81	6.60	42.58%
30 June 2022	5,502	1.27	5.70	22.31%
30 June 2023	(3,433)	(0.79)	4.40	(16.81%)
30 June 2024	(4,966)	(1.15)	7.00	(16.39%)

Other transactions with key management personnel

J.G. Service Pty Ltd, a Director related entity of Mr J G Service, has been reimbursed for Director required travel and accommodation costs. The expenses were reimbursed at cost. The total charged to the Company this financial year was \$6,282 (2023: Nil).

Integrated Event Delivery Management Pty Ltd, a Director related entity of Mr J S Howe, has in prior years been reimbursed for Director required travel and accommodation costs. The expenses were reimbursed at cost. The total charged to the Company this financial year was \$20,284 (2023: 9,325). Axiom was reimbursed for Adelaide office rental and outgoings costs. The expenses were reimbursed at cost. The total received by Axiom was \$74,055 (2023: \$65,208).

Peter Laurance, Director of Pivot Group Pty Ltd (major shareholder) and consultant to the Board, was reimbursed for costs associated with attending Company Board meetings at the request of Directors. The expenses were reimbursed at cost. The total charged to the Company was \$12,490 (2023: \$28,020).

END OF AUDITED REMUNERATION REPORT

Directors Meetings

The number of meetings of the board of directors (including board committees) held during the year ended 30 June 2024, and the number of meetings attended by each director are set out below:

Name	Board		Audit Committee		Remuneration Committee		Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
I J Laurance AM	9	8	2	2	1	1	2	2
J S Howe	9	9	2	2	1	1	2	2
Y C Liu	9	-	2	-	1	-	2	-
D G L Chung	9	-	2	-	1	-	2	-
J G Service AM *	2	2	-	-	-	-	1	1
T Le *	2	2	-	-	1	-	1	1
B P Laurance	9	9	2	2	1	1	2	2

* Appointed 1 May 2024. Attended all meetings scheduled since appointment in 2024 Financial Year.

Director's Report (Continued)

Proceedings on Behalf of the Company

Fletch Capital Pty Ltd, a subsidiary of the Company, is a named Defendant in a proceeding before the Supreme Court of New South Wales. Fletch Capital and the other named defendants are satisfied that the claim is without merit and will fail and intends to defend the proceeding vigorously and pursue full cost reimbursement if successful. A hearing has been set down for 24 September 2024.

Rounding Off of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor Independence and Non-Audit Services

Section 307(C) of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 32 and forms part of the Directors' Report for the year ended 30 June 2024.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 28 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Events After the Reporting Date

Subsequent to year end and as disclosed in the June quarter Appendix 4C the company entered into an unsecured loan agreement for \$1m with sophisticated and professional investors (18% interest per annum payable at the repayment date of 31 March 2025).

As detailed in the operations report, the Mt Barker development Joint Venture made its first distribution of surplus cash to the partners, with the Company receiving its \$1m in development fee receivable.

No other matters or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Signed in accordance with a resolution of the Directors:



Ben Laurance
Managing Director

Adelaide, South Australia

Dated: 23 August 2024

Corporate Governance Statement

Axiom Properties Limited (Company) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to ASX Corporate Governance Council Principles and Recommendations 4th edition (Principles & Recommendations). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The governance-related documents can be found on the Company's website at <https://www.axiompl.com.au/about> under the section marked "Corporate Governance".

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Consolidated Entity Disclosure Statement

As part of the broader reforms in relation to multinational tax, the Federal Government made legislative changes to the Corporations Act 2001 to require all public companies (listed and unlisted) reporting under Chapter 2M of the Act to include a new “Consolidated Entity Disclosure Statement” in financial reports. The changes are effective for annual reporting periods beginning on or after 1 July 2023 and so apply for the first time at 30 June 2024.

The new statement includes details for all consolidated entities including names, ownership interests, place of incorporation and tax residency as at the end of the financial year.

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Name of entity	Type of entity	Trustee, partner or participant in joint venture**	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Axiom Properties Ltd (ultimate parent of the Group)	Company	N/A	N/A	Australia	Australian	N/A
Axiom Property Funds Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Axiom Development Management Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Axiom Worldpark Trust	Trust	N/A	100	Australia	Australian	N/A
Axiom Worldpark Adelaide Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Worldpark Adelaide Trust	Trust	N/A	100	Australia	Australian	N/A
Axiom Investments Holdings Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Investments Holdings Trust	Trust	N/A	100	Australia	Australian	N/A
Axiom Mt Barker Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Mt Barker Trust	Trust	N/A	100	Australia	Australian	N/A
APL Capital Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Axiom Corporate Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Corporate Trust	Trust	N/A	100	Australia	Australian	N/A
Axiom Butler Central Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Butler Central Trust	Trust	N/A	100	Australia	Australian	N/A
Axiom Mt Gambier Pty Ltd	Body Corporate	Trustee	100	Australia	Australian	N/A
Axiom Mt Gambier Trust 1	Trust	N/A	100	Australia	Australian	N/A
Axiom Mt Gambier Trust 2	Trust	N/A	100	Australia	Australian	N/A
Axipay Pty Ltd	Body Corporate	N/A	93%	Australia	Australian	N/A
Fletch Capital Pty Ltd	Body Corporate	N/A	87.5%	Australia	Australian	N/A
ListSure Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ListSure Finance Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ListSure Operations Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ListSure Retail Finance Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ListSure Underwriting Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
MB Estate Pty Ltd	Body Corporate	JV	50	Australia	Australian	N/A
Proffer Group Pty Ltd	Body Corporate	JV	50	Australia	Australian	N/A

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY ANDREW TICKLE TO THE DIRECTORS OF AXIOM PROPERTIES LIMITED

As lead auditor of Axiom Properties Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Axiom Properties Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Andrew Tickle'.

Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 23 August 2024

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2023/2024 Financial Statements

Consolidated Statement of Comprehensive Income For the Year Ended 30 June 2024

	Notes	Consolidated	
		2024 \$'000	2023 \$'000
Revenue from contracts with customers	2(a)	1,579	2,192
Cost of Sales		(2,286)	(1,837)
		(707)	355
Other income	2(b)	2,209	279
Share of net profit/(loss) of equity accounted investments	2(c)	542	216
Employee benefits expense	2(e)	(2,315)	(2,334)
Depreciation and amortisation expense	2(f)	(281)	(227)
Finance costs	2(g)	(66)	(21)
Other expenses	2(d)	(4,636)	(1,701)
Profit/(loss) before income tax benefit		(5,254)	(3,433)
Income tax expense/(benefit)	3	-	-
Profit/(loss) for the year		(5,254)	(3,433)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(5,254)	(3,433)
Profit/(Loss) and total comprehensive income for the year is attributable to:			
Non-controlling interest		(288)	-
Owners of Axiom Properties Limited		(4,966)	(3,433)
		(5,254)	(3,433)
Basic earnings per share (cents per share)	5	(1.15) cents	(0.79) cents
Diluted earnings per share (cents per share)		(1.15) cents	(0.79) cents

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position as at 30 June 2024

		Consolidated	
	Notes	2024 \$'000	2023 \$'000
Current Assets			
Cash and cash equivalents	6	967	11,111
Trade and other receivables	7	2,237	848
Other financial assets	8	4,634	374
Inventory	9	174	-
Other assets	10	55	-
Total Current Assets		8,067	12,333
Non-Current Assets			
Trade and other receivables	7	-	1,536
Inventory	9	-	1,145
Intangible assets	11	2,240	-
Right of use assets	12	1,097	174
Investments accounted for using the equity method	13	5,276	2,492
Other financial assets	8	1,440	-
Other assets	10	473	90
Deferred tax assets	3	-	-
Total Non-Current Assets		10,526	5,437
Total Assets		18,593	17,770
Current Liabilities			
Trade and other payables	14	628	1,446
Lease Liabilities	15	182	204
Provisions	16	475	414
Financial Liabilities at fair value	17	568	-
Borrowings	18	5,350	-
Total Current Liabilities		7,203	2,064
Non-Current Liabilities			
Lease Liabilities	15	938	-
Total Non-Current Liabilities		938	-
Total Liabilities		8,141	2,064
Net Assets		10,452	15,706
Equity			
Issued capital	19	30,641	30,641
Accumulated losses	20	(19,901)	(14,935)
Equity attributable to the owners of Axiom Properties Limited		10,740	15,706
Non-controlling interest	21	(288)	-
Total Equity		10,452	15,706

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

Consolidated	Issued capital \$'000	Accumulated losses \$'000	Non Controlling Interest \$'000	Total \$'000
Balance as at 1 July 2023	30,641	(14,935)	-	15,706
Profit/(loss) for the year	-	(4,966)	(288)	(5,254)
Total comprehensive income for the year	-	(4,966)	(288)	(5,254)
Balance at 30 June 2024	30,641	(19,901)	(288)	10,452
Balance as at 1 July 2022	30,641	(11,502)	-	19,139
Profit/(loss) for the year	-	(3,433)	-	(3,433)
Total comprehensive income for the year	-	(3,433)	-	(3,433)
Balance at 30 June 2023	30,641	(14,935)	-	15,706

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	Consolidated	
		2024	2023
		\$'000	\$'000
		Inflows / (Outflows)	
Cash flows from operating activities			
Receipts from customers		3,175	16,624
Payments to suppliers and employees		(2,264)	(3,324)
Payment of project development costs		(3,727)	(4,381)
Purchase of inventory		(1,599)	(1,154)
Payments to trust accounts		-	(2,454)
Interest received		144	36
Finance costs		(1)	(2)
Net cash (used in)/from operating activities	6(ii)	(4,272)	5,345
Cash flows from investing activities			
Payments for business acquisition, net of cash acquired		(1,697)	-
Sale of fixed interest securities		-	2,372
Payments for fixed interest securities		(1,600)	
Payments for equity investment activities		(2,699)	(2,000)
Payments for other investment activities		(1,602)	(166)
Net cash used in)/from investing activities		(7,598)	206
Cash flows from financing activities			
Repayment of Lease Liabilities		(274)	(268)
Proceeds from borrowings		2,000	-
Net cash used in)/from financing activities		1,726	(268)
Net increase / (decrease) in cash and cash equivalents		(10,144)	5,283
Cash and cash equivalents at beginning of year		11,111	5,828
Cash and cash equivalents at end of year	6(i)	967	11,111

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity is yet to assess the impact of these new or amended Accounting Standards and Interpretations.

(b) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The directors have the power to amend and reissue the financial statements.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Axiom Properties Limited and its subsidiaries.

The financial report has also been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191.

The Company is a listed public company, incorporated in Australia and operating in Australia. The entity's principal activities are property investment and development.

(c) Statement of compliance

The financial report was authorised for issue on 23 August 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(f) Right-of-use assets

The right-of-use asset is measured at cost.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

(g) Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. For the year ended 30 June 2024, the consolidated entity recorded a loss of \$5,254,000 (2023: \$3,433,000) and net cash outflows from operating activities of \$4,272,000 (2023: inflow of \$5,345,000).

The matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the consolidated entity will be able to raise additional funds from a combination of raising additional capital, successful commercialisation of its various technology investments and crystallisation of its property developments. The company has engaged with potential capital partners and the Directors believe there are sufficient mechanisms to reduce costs if required in the short-term.

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 2: REVENUE AND EXPENSES

	Consolidated	
	2024	2023
	\$'000	\$'000
(a) Revenue from contracts with customers		
Sales income	1,424	655
Rental income	79	1,342
Management fee	76	-
Development fee income	-	195
	1,579	2,192
	Consolidated	
	2024	2023
	\$'000	\$'000
Disaggregation of revenue		
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	1,424	655
Good and services transferred over time	155	1,537
	1,579	2,192
All revenue transferred at a point in time is within the Development segment. Revenue transferred over time relates to the corporate segment (2023: corporate segment: \$65,000 development segment: \$1,472,000).		
Geographical regions		
All revenue is derived from within Australia		
(b) Other income		
Interest received	268	36
Net fair value gain on financial assets	1,646	208
Other income	295	35
	2,209	279
(c) Share of profit/(loss) from equity accounted investments		
Share of profit/(loss) from MB Estate Pty Ltd	1,585	625
Share of profit/(loss) from Point Data Holdings Ltd	(800)	(409)
Share of profit/(loss) from Openn Negotiation Ltd	(243)	-
	542	216

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 2: REVENUE AND EXPENSES (continued)

(d) Other expenses

Audit and accountancy fees	159	233
Legal and consultancy fees	1,778	234
Insurances	116	238
Travel and accommodation	143	157
Impairment of Investment in financial assets ⁽ⁱ⁾	1,543	616
Impairment of intangible assets ⁽ⁱⁱ⁾	647	-
Other expenses	250	223
	4,636	1,701

(i) As outlined in note 13, the investment in Openn Negotiation Ltd has been impaired due to it being placed into voluntary administration.

(ii) During the period, the Group acquired a technology stack that is capable of providing payments, credit and card issuance capabilities to various entities requiring these services. The technology acquired has been the subject of a legal dispute, and pending the outcome of that dispute, the Company has chosen to impair its value to nil. Refer to Note 11 for further details.

(e) Employee benefits expense

Employee benefits expense includes the following specific amounts:

Superannuation expense	121	94
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(f) Depreciation

Depreciation – Land and buildings - right-of-use	216	216
Depreciation – Motor Vehicles – right-of-use	13	11
Amortisation of Intangible assets	52	-
	281	227

(g) Finance Costs

Interest and finance charges on lease liabilities	40	19
Interest and finance charges on cash and borrowings	26	2
	66	21

	Consolidated	
	2024	2023
	\$'000	\$'000

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 2: REVENUE AND EXPENSES (continued)

Revenue from contract with customers

The following specific recognition criteria must be met before revenue is recognised:

Rental income

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised as a reduction as rental income received on a straight-line basis from the lease commencement date to the end of the lease term. Payments are typically received within 30 days.

Sales Income

Sales income was third party income received from the sale and settlement of the Butler pad site.

Revenue - estimates

Judgement is exercised in determining the costs associated with potential defects during the defect's liability period for Butler as well as contractual income guarantees. A degree of variability therefore exists at the end of the reporting period which has a direct bearing on the amount of revenue recognised in the period.

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 3: INCOME TAX EXPENSE

	Consolidated	
	2024 \$'000	2023 \$'000
a) The prima facie income tax expense on the operating profit is reconciled to the income tax benefit as follows:		
Operating profit/(loss) before income tax	(5,254)	(3,433)
Income tax expense/(benefit) calculated at 25% (2023: 25%)	(1,313)	(858)
Adjusted for tax effect of:		
Non-deductible expenses	741	162
Non – assessable income	-	-
Current year tax losses not recognised as deferred tax assets	-	-
Recognition of deferred tax asset on unused tax losses	-	-
Other deferred tax assets and tax liabilities not recognised	572	696
Income tax expense/(benefit) applicable to ordinary activities	-	-
b) Deferred tax balances		
Deferred tax assets comprise:		
Losses available for offset against future taxable income – revenue	6,479	6,083
Shares	-	50
Leases	280	51
Provisions and accruals	127	123
Accrued development costs	250	250
	7,136	6,557
Set off of tax	(675)	(294)
	6,461	6,263
Deferred tax assets not recognised	6,461	6,263
Deferred tax assets recognised at year end	-	-

No deferred tax assets have been recognised. The balance of deferred tax assets is not recognised as it is not yet considered probable that future taxable profits will be available to offset these amounts.

Deferred tax liabilities comprise:		
Trade and other receivables	(250)	(250)
Right of use assets	(274)	(44)
Shares	(151)	-
	(675)	(294)
Set off of tax	675	294
Net deferred tax liability	-	-

For the 2024 income tax year the Company has an aggregate turnover of less than \$50m so the Corporate Tax rate of 25% applies.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 3: INCOME TAX EXPENSE (continued)

The net deferred tax asset not recognised has been measured at the base rate entity tax rate for the year ended 30 June 2024 of 25% on the basis the asset is measured at the tax rate expected to apply when the asset is realised or the liability is settled.

Legislation has been enacted to allow groups, comprising of a parent entity and its Australian resident wholly owned entities, to elect to be consolidated and be treated as a single entity for income tax purposes. The legislation, which includes both mandatory and elective elements, is applicable to Axiom Properties Limited.

As at the reporting date, the Directors have not made an election to be taxed as a single entity. The financial effect of the legislation has therefore not been brought to account in the financial statements for the year ended 30 June 2024.

NOTE 4: SEGMENT INFORMATION

The following table represents revenue and results on an aggregated basis provided to the chief operating decision maker for the years ended 30 June 2024 and 30 June 2023.

As announced during the year the company undertook an operational and strategic review which resulted in the creation of a new property technology division, APL Capital, to take advantage of the growing and exciting sector. In addition, the Company aligned its core development and investment operations giving the Company two distinct operating business units. The Managing Director reports to the Board on the performance of these operating business units, and thus forms the basis of the adopted segment reporting for this year and moving forward. Corporate is not considered a segment but rather a reconciling category

	Property \$'000	Technology \$'000	Corporate \$'000	Consolidated \$'000
30 June 2024				
Segment revenue	1,424	76	79	1,579
Other Income	82	1,804	323	2,209
Share of net profit/(loss) of equity accounted investments	1,585	(1,043)	-	542
Segment expenditure	(3,167)	(3,576)	(i)(2,553)	(9,296)
Profit/(loss) before income tax benefit	(76)	(2,739)	(2,151)	(4,966)
Included within segment result:				
Rental revenue	-	-	79	79
Depreciation	-	52	229	281
Interest income	83	123	62	268
Finance costs	-	26	40	66
Segment total assets	4,483	12,457	(ii) 1,653	18,593
Total assets include:				
- Equity Accounted Investments	2,486	2790	-	5,276
Segment liabilities	113	6,201	1,827	8,141

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 4: SEGMENT INFORMATION (continued)

	Development	Corporate	Consolidated
	\$'000	\$'000	\$'000
30 June 2023			
Segment revenue	2,127	65	2,192
Other Income	4	275	279
Share of net profit/(loss) of equity accounted investments	625	(409)	216
Segment expenditure	(3,177)	(i) (2,943)	(6,120)
Profit/(loss) before income tax benefit	(421)	(3,012)	(3,433)
Included within segment result:			
Rental revenue	1,277	65	1,342
Depreciation	-	227	227
Interest income	4	32	36
Finance costs	1	21	22
Segment total assets	4,658	(ii) 13,112	17,770
<i>Total assets include:</i>			
- Equity Accounted Investments	901	1,591	2,492
Segment liabilities	1,175	889	2,064

(i) Corporate Expenditure Summary

	2024 \$'000	2023 \$'000
Employee benefits expense	1,581	1,610
Audit and accounting expense	158	233
Consultants	55	179
Insurance	110	17
Legal	-	54
Other	649	850
	2,553	2,943

(ii) Corporate Asset Summary

	2024 \$'000	2023 \$'000
Cash and cash equivalents	495	10,962
Other financial assets	-	374
Right of use assets	1,097	174
Equity Accounting investments	-	1,591
Other	61	11
	1,653	13,112

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Axiom Properties Limited.

All Group assets are located in Australia, hence all revenue received was in Australia.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 5: EARNINGS PER SHARE

	Consolidated	
	2024	2023
	Cents per share	Cents per share
Basic earnings per share	(1.15)	(0.79)
Diluted earnings per share	(1.15)	(0.79)
	2024	2023
	Number	Number
The weighted average number of shares on issue used in the calculation of basic earnings per share.	432,713,658	432,713,658
	432,713,658	432,713,658

There are no reconciling items between the net result attributable to members of the parent entity as shown in the Statement of Comprehensive Income and the amount used to calculate basic and diluted earnings per share.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$'000	\$'000
Cash at bank and on hand	967	11,111
	967	11,111

Cash held on term deposit has been classified as fixed interest securities and disclosed at Note 8 Other financial assets.

(i) Reconciliation to the Consolidated Statement of Cash Flows:

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the Consolidated Statement of Cash Flows, is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
Cash and cash equivalents	967	11,111

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

(ii) Reconciliation of profit for the year to net cash provided by operating activities

	Consolidated	
	2024	2023
	\$'000	\$'000
Operating profit/(loss) for the year after tax	(5,254)	(3,433)
Share of net (profit)/loss in jointly controlled entities	(542)	(216)
Fair Value Adjustment of Fixed Interest Securities	(1,646)	(208)
Development asset write-off	-	616
Depreciation, amortisation and finance costs	281	246
Asset impairment	2,190	-
Financing cost	65	-
(Increase)/decrease in trade and other receivables	990	(1,274)
(Increase)/decrease in inventory	1,051	(1,049)
(Increase)/decrease in contract assets	-	13,190
(Increase)/decrease in other assets	(517)	58
(Increase)/decrease in deferred tax assets	-	-
(Decrease)/increase in trade and other payables	(890)	(2,585)
Net cash (used in)/from operating activities	(4,272)	5,345

(iii) Non-cash investing and financing activities

	2024	2023
	\$'000	\$'000
Additions to right-of-use assets	1,150	10

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

	2023 \$'000	Right of Use asset additions and finance costs \$'000	Interest	Net cash used in financi ng activiti es \$'000	2024 \$'000
(iv) Changes in liabilities arising from financing activities					
Lease Liabilities	204	1,150	40	(274)	1,120

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Accounts Receivable	964	-
GST recoverable	42	-
Development Fee Receivable	1,000	
Other Recievable ¹	231	848
	<u>2,237</u>	<u>848</u>
<i>Non-Current</i>		
Development Fee Receivable	-	1,000
Other Receivable ¹	-	536
	<u>-</u>	<u>1,536</u>

¹ Significant Accounting Estimate

Under the terms of the Development Management Agreement with Lester, Axiom has paid the Rental Guarantee Amount into trust. During the Rental Guarantee Period, as each remaining vacancy is leased, Axiom will receive an amount equal to that associated contracted rental amount during the Rental Guarantee Period. Any shortfall is paid to Lester. Determining the recoverable amount involves estimating the timing of vacancies being filled as well as the agreed rental amounts. Axiom has recognised the receivable to the extent it expects to recover the Rental Guarantee based on the remaining tenancies being occupied within a period of 12 months.

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

The Group recognises a loss allowance for expected credit losses on trade debtors. The Group has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

There were no past due trade receivables at reporting date.

NOTE 8: OTHER FINANCIAL ASSETS

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Loans Receivable	2,060	-
Term Deposits	21	-
Shares in listed companies	-	374
Investments in unlisted companies at fair value through profit or loss	2,553	-
	<u>4,634</u>	<u>374</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 8: OTHER FINANCIAL ASSETS (continued)

<i>Non -Current</i>	2024 \$'000	2023 \$'000
Investments in unlisted companies at fair value through profit or loss	1,440	-
	1,440	-

Other financial assets include non-derivative financial assets and shares in unlisted companies.

The non-derivative financial assets have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Shares in unlisted companies are recorded at market value at the end of the financial year with any gains or losses recognised in the profit or loss.

NOTE 9: INVENTORY

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current</i>		
Land (development)	174	-
	174	-
<i>Non-Current</i>		
Land (development)	-	1,145
	-	1,145

Costs in relation to the acquisition of Butler pad sites are capitalised and carried forward at cost, as inventories. As the pad sites are developed and sold, the associated value of inventories is expensed to the statement of comprehensive income. Profits are brought to account at the time of settlement on contract of sale.

NOTE 10: OTHER ASSETS

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current</i>		
Prepayments	55	-
	55	-
<i>Non-Current</i>		
Refundable deposits/ Bonds	473	90
	473	90

The refundable deposits have been paid in accordance with the conditions in the land purchase contracts on the Mt Gambier and Butler development land.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 11: INTANGIBLE ASSETS

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Non-Current</i>		
Technology Application	700	-
Less: Accumulated Amortisation	(53)	-
Less: Impairment	(647)	-
	-	-
Goodwill	2,240	-
Total Intangible Assets	2,240	-

During the period, the Group acquired a technology stack that is capable of providing payments, credit and card issuance capabilities to various entities requiring these services. The technology application is amortised on a straight-line basis over the period of their expected benefit, being a life of 10 years.

The technology acquired during the year has been the subject of a legal dispute. The nature of such disputes creates a degree of uncertainty around how the asset can be realised in the short to medium term. As such, pending the outcome of that dispute, the value of the technology application intangible has been impaired to nil.

The Goodwill on Consolidation represents the acquisition of ListSure group of companies, refer to Note 30 for further information.

Consolidated	Technology Application \$'000	Goodwill \$'000	Total \$'000
Balance at 30 June 2023	-	-	-
Additions	700	-	700
Additions through business combinations (Note 30)	-	2,240	2,240
Amortisation expense	(53)	-	(53)
Impairment of assets	(647)	-	(647)
Balance at 30 June 2024	-	2,240	2,240

NOTE 12: RIGHT OF USE ASSETS

	Consolidated	
	2024	2023
	\$'000	\$'000
Office Space – right-of-use	2,134	1,037
Less: Accumulated depreciation	(1,077)	(865)
	1,057	172
Motor Vehicle – right-of-use	52	46
Less: Accumulated depreciation	(12)	(44)
	40	2
Total right-of-use assets	1,097	174

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 12: RIGHT OF USE ASSETS (continued)

Additions to the right-of-use assets during the year were \$1,150,000.

The company leases offices located in Adelaide and Sydney under agreements for five years. The leases have annual fixed escalation clauses. On renewal, the terms of the leases are renegotiated. The company also has a motor vehicle lease under a three-year agreement. The company also leases office equipment under agreements. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment Summary

Name of Entity	Type of Investment	2024 \$'000	2023 \$'000
MB Estate Pty Ltd	Joint Venture	2,486	901
Proffer Group Pty Ltd	Joint Venture	-	-
Point Data Holdings Ltd	Associate	2,790	1,591
Openn Negotiation Ltd	Associate	-	-
Total		5,276	2,492

Investments in joint ventures

Details of the Group's joint venture at the end of the reporting period is as follows:

Name of entity	Principal activity	Country of incorporation	Equity Participation Share	
			2024 %	2023 %
MB Estate Pty Ltd	Land subdivision	Australia	50	50
Proffer Group Pty Ltd	Technology application	Australia	50	-

Reconciliation of carrying amount of the interest in joint venture recognised in the Group financial statements.

Summarised financial information of material joint venture – MB Estate Pty Ltd

	Consolidated	
	2024 \$'000	2023 \$'000
Opening carrying amount	901	-
Contributions to joint venture	-	471
Elimination of upstream development fee	-	(195)
Share of net profit of joint venture	1,585	625
Carrying value of the Group's interest in the joint venture	2,486	901

Axiom was responsible for initial equity contributions for the venture. The other party contributed land and holds the land for the benefit of the joint venture until allotments are sold. After an initial distribution of capped profits paid to the other party, and a project management fee paid to Axiom, the remaining profits are to be distributed in accordance with the above equity participation share. Summarised financial information of MB Estate Pty Ltd is set out below:

	Consolidated	
	2024 \$'000	2023 \$'000
<u>Financial position</u>		
Current assets	5,022	3,276
Non-current assets	4,824	7,131
Current liabilities	(1,347)	(4,978)
Non-current liabilities	(3,500)	(3,500)
Net assets	4,999	1,929

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Financial performance</i>		
The group's share of total comprehensive income	1,585	625

Investments in Associates

Details of the Group's investments in associates at the end of the reporting period is as follows:

Name of entity	Principal activity	Country of incorporation	Equity Participation Share	
			2024	2023
			%	%
Point Data Holdings Ltd	Property data and analytics	Australia	33.33	22
Openn Negotiation Ltd	Online communication	Australia	19.77 ¹	19.99

¹The Company agreed to underwrite a \$3.2 million placement and rights issue in Openn Negotiation Ltd in June 2023 (a real estate transaction management and workflow management platform), which resulted in the Company owning 19.77%. Openn subsequently appointed Mr Ben Laurance as non-executive Chairman, giving the Company significant influence over the financial and operating policy decisions of Openn. Accordingly the investment is recognised in accordance with AASB 128 Investments in Associates and Joint Ventures.

Reconciliation of carrying amount of the interest in joint venture recognised in the Group financial statements.

Summarised financial information of material associate – Point Data Holdings Ltd

	Consolidated	
	2024	2023
	\$'000	\$'000
Opening carrying amount	1,591	-
Contributions to associates	1,999	2,000
Share of net profit/(loss) of associates	(800)	(409)
Carrying value of the Group's interest in the joint venture	2,790	1,591

As previously announced, Axiom has agreed to invest up to \$4m in 2 equal tranches into deep tech PropertyAI company Point Data. The first \$2m tranche was paid in December 2022, with the second tranche now having been paid in December 2023 giving Axiom a circa one third ownership of Point Data.

Summarised financial information of Point Data Holdings Ltd is set out below:

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Financial position</i>		
Current assets	3,525	994
Non-current assets	85	1,020
Current liabilities	(1,040)	(225)
Non-current liabilities	-	(938)
Net assets	2,570	851

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Financial performance</i>		
The group's share of total comprehensive income	(800)	(409)

Summarised financial information of material associate – Openn Negotiation Ltd

	Consolidated	
	2024	2023
	\$'000	\$'000
Opening carrying amount	-	-
Recognition at date of gaining significant influence	1,786	-
Share of net profit/(loss) of associates	(243)	-
Impairment of investment in associate ¹	(1,543)	-
Carrying value of the Group's interest in the joint venture	-	-

¹ On the 13 May 2024 Openn was placed into voluntary administration. The shares have been suspended from quotation and the investment has been impaired to nil.

NOTE 14: TRADE AND OTHER PAYABLES

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Trade payables (i)	350	221
GST payable	1	1,063
Accrued expenses	231	162
Other payables	46	-
	628	1,446

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 15: LEASE LIABILITIES

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Lease liabilities	182	204
<i>Non-current</i>		
Lease liabilities	938	-

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 16: PROVISIONS

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Employee benefits	475	414

Employee benefits represents amounts accrued for annual leave and long service leave.

NOTE 17 FINANCIAL LIABILITIES AT FAIR VALUE

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Liabilities at fair value	568	-

Liabilities at fair value consists of an arrangement whereby a portion of the group's investment in a publicly unlisted entity was funded by a third party. On realisation of the investment the funded proportion of proceeds will be distributed to the funding party.

NOTE 18 BORROWINGS

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Borrowings	5,350	-

Total Secured Liabilities

The total secured liabilities (current) are as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Borrowings	3,350	-

Assets pledged as security

The total secured borrowings are secured by a charge over the ListSure entities and their revolving assets.

In addition to the above disclosed borrowings, under the MB Estate joint venture agreement, Axiom must provide any financial guarantee if required to obtain finance. In accordance with the Bank SA finance approval for Glenlea Estate, Axiom provided a limited guarantee and indemnity for the facility limit of \$3,712,000 (2023: \$12,340,000).

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 19: ISSUED CAPITAL

	Consolidated	
	2024 \$'000	2023 \$'000
432,713,658 (2023: 432,713,658) Ordinary shares issued & fully paid	30,641	30,641

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

	2024		2023	
	Nos.	\$'000	Nos.	\$'000
<i>Movement in ordinary shares on issue</i>				
Balance at beginning of financial year	432,713,658	30,641	432,713,658	30,641
Balance at end of financial year	432,713,658	30,641	432,713,658	30,641

NOTE 20: ACCUMULATED LOSSES

	Consolidated	
	2024 \$'000	2023 \$'000
Accumulated Losses at the beginning of the financial year	(14,935)	(11,502)
Loss after income tax expense for the year	(4,966)	(3,433)
Accumulated Losses at the end of the financial year	(19,901)	(14,935)

NOTE 21: NON-CONTROLLING INTEREST

	Consolidated	
	2024 \$'000	2023 \$'000
Issued capital	-	-
Accumulated Losses	(288)	-
	(288)	-

The non-controlling interest has a 12.5% (2023: Nil) equity holding in Fletch Capital Pty Ltd.

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 22: FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

The Group is exposed to a variety of financial risks: interest rate risk, credit risk, liquidity risk and capital risk management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. From time to time the Group uses derivative financial instruments to hedge certain risk exposures.

The use of financial derivatives is covered by the Group's policies approved by the Board of Directors, which provide written principles on interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital. The Group's strategy remains unchanged from 2023.

(c) Interest rate risk

The Group is exposed to interest rate risk on borrowings as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group may seek to minimise the effect of this risk by using derivative financial instruments to hedge the risk exposure wherever it is prudent to do so. The use of financial instruments is dependent on management's assessment of the interest rate risk going forward and this is assessed on a case-by-case basis. Financial institutions may also require the Group to enter into derivatives through loan facility documentation.

The Company's and Group's exposures to interest rate on financial liabilities are detailed in the liquidity risk management section of the note.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is a reasonable basis on which to base the sensitivity analyses.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables are held constant the Group's:

- Net profit/(loss) before tax would decrease by \$17K (2023: \$Nil) or increase by \$17K (2023: Nil). This is due to the Group's exposure to variable interest rates on its finance facilities.

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 22: FINANCIAL INSTRUMENTS (continued)

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from cash and cash equivalents, deposits with banks and financial institutions, trade and other receivables and contract assets. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk on cash and cash equivalents is limited due to the high proportion of funds being held with high rated banking institutions.

The table below shows the balance of cash and cash equivalents and other financial assets held with various financial institutions at the end of the reporting period.

Bank	Ratings at 30 June 2024	Balance at 30 June 2024 \$'000	Ratings at 30 June 2023	Balance at 30 June 2023 \$'000
Bank of South Australia Limited	AA-	664	AA-	11,111
Macquarie Bank Limited	A-	303	N/A	N/A
<i>Source: Standard & Poors</i>				

Credit risk arises from the financial assets of the Group. The Group's exposure to credit risk arises from potential default of the Consumer receivables, with a maximum exposure equal to the carrying amount of these instruments. The Group utilises its proprietary real time rating algorithm to mitigate credit risk for its Consumer receivables. The Group regularly reviews the adequacy of the provision for expected credit losses to ensure that it is sufficient to mitigate credit risk exposure in terms of financial reporting. The provision for doubtful debts represents management's best estimate at the reporting date of the expected credit losses based on their experienced judgement.

Credit risk also arises from cash held with banks and financial institutions, and from the investment of financial assets when they are available with designated counterparties. The Group's bank and financial institution counterparties maintain high long-term credit S&P ratings.

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Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 22: FINANCIAL INSTRUMENTS (continued)

f) Liquidity Risk Management

Liquidity risk is the risk that the Group will be unable to meet its financial commitments. Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves and borrowing facilities and by monitoring forecast versus actual cash flows and matching where ever possible the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining maturities for its non-derivative financial assets and financial liabilities. These are based upon the undiscounted cash flows of financial instruments based upon the earliest date on which the Group can be required to pay.

	Weighted Average Interest rate %	Less than 1 month \$'000	1-3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000	5 + years \$'000	Total \$'000
2024							
Financial Assets							
Interest Bearing	1.35%	988	-	-	-	-	988
Non-interest Bearing	-	941	3,345	2,560	1,444	-	8,290
		1,929	3,345	2,560	1,444	-	9,278
Financial Liabilities							
Non-interest Bearing		628	-	568	-	-	1,196
Interest Rate Bearing Instruments	12.9%	15	29	5,488	938	-	6,470
		643	29	6,056	938	-	7,666
Net Financial Assets		1,286	3,316	(3,496)	506	-	1,612

	Weighted Average Interest rate %	Less than 1 month \$'000	1-3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000	5 + years \$'000	Total \$'000
2023							
Financial Assets							
Interest Bearing	1.55%	11,111	-	-	-	-	11,111
Non-interest Bearing	-	374	-	-	2,384	-	2,758
		11,485	-	-	2,384	-	13,869
Financial Liabilities							
Non-interest Bearing		1,446	-	-	-	-	1,446
Interest Rate Bearing Instruments	5.4%	22	43	139	-	-	204
		1,468	43	139	-	-	1,650
Net Financial Assets		10,017	(43)	(139)	2,384	-	12,219

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 23: FAIR VALUE

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated – 30 June 2024				
Assets				
Investments at fair value through profit or loss	-	-	3,993	3,993
Total assets	-	-	3,993	3,993
Liabilities				
Liabilities at fair value through profit or loss	-	-	568	568
Total liabilities	-	-	568	568
Consolidated – 30 June 2023				
Assets				
Investments at fair value through profit or loss	374	-	-	374
Total assets	374	-	-	374
Liabilities				
Liabilities at fair value through profit or loss	-	-	-	-
Total liabilities	-	-	-	-

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments and related liabilities at fair value through profit or loss have been valued based on investment activity near reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 23: FAIR VALUE (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Shares in Listed Companies	Investments in Unlisted Companies	Liabilities at Fair value	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated				
Balance at 1 July 2022	-	-	-	-
Additions	374	-	-	374
Balance at 30 June 2023	374	-	-	374
Additions	727	2,805	-	3,532
Advances received	-	-	(429)	(429)
Gains recognised in profit or loss	685	1,075	(114)	1,646
Interest recognised in profit or loss	-	113	(25)	88
Reclassification as investment in associate	(1,786)	-	-	(1,786)
Balance at 30 June 2024	-	3,993	(568)	3,425

NOTE 24: COMMITMENTS AND CONTINGENCIES

Capital commitments

The company had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

NOTE 25: RELATED PARTY DISCLOSURE

a) Integrated Event Delivery Management Pty Ltd

Integrated Event Delivery Management Pty Ltd, a Director related entity of Mr J S Howe, has in prior years been reimbursed for Director required travel and accommodation costs. The expenses were reimbursed at cost. The total charged to the Company this financial year was \$20,284 (2023: \$9,325). Axiom was reimbursed for Adelaide office rental and outgoings costs. The expenses were reimbursed at cost. The total received by Axiom was \$74,055 (2023: \$65,208).

b) Pivot Group Pty Ltd

Peter Laurance, Director of Pivot Group Pty Ltd (major shareholder) and consultant to the Board, was reimbursed for costs associated with attending Company Board meetings at the request of Directors. The expenses were reimbursed at cost. The total charged to the Company was \$12,490 (2023: \$28,020).

c) J.G Service Pty Ltd

J.G. Service Pty Ltd, a Director related entity of Mr J G Service, has been reimbursed for Director required travel and accommodation costs. The expenses were reimbursed at cost. The total charged to the Company this financial year was \$6,282 (2023: Nil).

d) MB Estate Pty Ltd

Axiom Mt Barker Pty Ltd as trustee for the Axiom Mt Barker Trust has a 50% interest in MB Estate Pty Ltd (MB Estate). MB Estate forms part of the investments accounted for using the equity method as disclosed in Note 13.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 25: RELATED PARTY DISCLOSURE (continued)

e) *Point Data Holdings Ltd*

Axiom Properties Ltd has invoiced Point Data Holdings Ltd \$70,000 for consultancy services (2023: \$35,000).

f) *Openn Negotiation Ltd*

Axiom Properties Ltd has invoiced Openn Negotiation Ltd \$191,431 for consultancy services (2023: Nil).

g) Balances between the company and subsidiaries (Note 31), which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

Ultimate Parent Entity

The parent entity in the Group is Axiom Properties Limited. The ultimate parent entity is Axiom Properties Limited.

NOTE 26: KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation made to key management personnel of the Group is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	1,479,625	1,722,174
Post-employment benefits	132,198	120,645
Long-term employee benefits	(12,301)	30,456
	<u>1,599,522</u>	<u>1,873,275</u>

NOTE 27: EVENTS AFTER THE REPORTING DATE

Subsequent to year end and as disclosed in the June quarter Appendix 4C the company entered into an unsecured loan agreement for \$1m with sophisticated and professional investors (18% interest per annum payable at the repayment date of 31 March 2025).

As detailed in the operations report, the Mt Barker development Joint Venture made its first distribution of surplus cash to the partners, with the Company receiving its \$1m in development fee receivable.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 28: AUDITOR'S REMUNERATION

The auditor of Axiom Properties Limited is BDO Audit Pty Ltd. The following fees were paid or payable during the financial year:

	Consolidated & Parent	
	2024	2023
	\$	\$
Audit and review of the financial reports – BDO Audit Pty Ltd	92,480	91,000
Other services	-	-
	<u>92,480</u>	<u>91,000</u>

NOTE 29: PARENT ENTITY DISCLOSURES

Financial position

	2024	2023
	\$'000	\$'000
Assets		
Current assets	1,426	11,396
Non-current assets	16,714	6,213
Total assets	<u>18,140</u>	<u>17,609</u>
Liabilities		
Current liabilities	2,889	893
Non-current liabilities	7,841	6,664
Total liabilities	<u>10,730</u>	<u>7,557</u>
Net Assets	<u>7,410</u>	<u>10,052</u>
Equity		
Issued capital	30,641	30,641
Accumulated losses	(23,231)	(20,589)
Total Equity	<u>7,410</u>	<u>10,052</u>

Financial performance

	2024	2023
	\$'000	\$'000
Profit/(Loss) for the year	(2,643)	3,951
Other comprehensive income	-	-
Total comprehensive income	<u>(2,643)</u>	<u>3,951</u>

Contingent liabilities of the parent entity

There are no contingent liabilities of the parent entity at the end of the reporting period.

Commitments for the acquisition of property, plant and equipment by the parent entity

There are no commitments by the parent entity at reporting date other than those disclosed at Note 24.

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 29: PARENT ENTITY DISCLOSURES (continued)

The financial information for the parent entity, Axiom Properties Limited, disclosed above has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost less any impairment in the financial statements of Axiom Properties Limited. Any dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

NOTE 30: BUSINESS COMBINATIONS

On 28 June 2024 Axiom Properties Pty Ltd acquired 100% of the shares of ListSure Pty Ltd for the total consideration transferred of \$2,000,000. This is a property technology business and operates in the technology division of the consolidated entity.

It was acquired to support the technology division of the group. The goodwill of \$2,240,000 represents the expected synergies from merging this business with the technology division of the group.

If the acquisition occurred on 1 July 2023 the full year contributions would have been revenues of \$819,000 and loss after tax of \$830,000. The values identified in relation to the acquisition of ListSure Pty Ltd are provisional as at 30 June 2024 as the identification and assessment of the fair values of net assets has yet to be finalised due to the timing of the acquisition, complexity and size of the transaction. The areas of complexity that may result in the reassessment of the fair value of net assets include the identification and allocation of intangible assets, revenue recognition and the recoverability of receivables and other financial assets.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	303
Trade receivables	957
Other financial assets	1,972
Accounts payable	(76)
Borrowings	(3,396)
Net assets acquired	(240)
Goodwill	2,240
Acquisition-date fair value of the total consideration transferred	<u>2,000</u>
Representing:	
Cash paid or payable to vendor	2,000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	2,000
Less: cash and cash equivalents	(303)
Net cash used	<u>1,697</u>

The fair value of trade receivables is \$957,296. The gross contractual amount for trade receivables due is \$1,152,845, of which \$195,549 is not expected to be collected

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 31: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country Incorporation/ Formation	Interest Held	
		2024 %	2023 %
Axiom Property Funds Pty Ltd	Australia	100	100
Axiom Development Management Pty Ltd	Australia	100	100
Axiom Worldpark Trust	Australia	100	100
Axiom Worldpark Adelaide Pty Ltd	Australia	100	100
Axiom Worldpark Adelaide Trust	Australia	100	100
Axiom Investments Holdings Pty Ltd	Australia	100	100
Axiom Investments Holdings Trust	Australia	100	100
Axiom Mt Barker Pty Ltd	Australia	100	100
Axiom Mt Barker Trust	Australia	100	100
APL Capital Pty Ltd ¹	Australia	100	100
Axiom Currie St Trust	Australia	– ³	100
Axiom Corporate Pty Ltd ²	Australia	100	100
Axiom CBD Investments Trust	Australia	– ³	100
Axiom Mt Gambier Pty Ltd	Australia	100	100
Axiom Butler Central Pty Ltd	Australia	100	100
Axiom Butler Central Trust	Australia	100	100
Axiom Mt Gambier Trust 1	Australia	100	100
Axiom Mt Gambier Trust 2	Australia	100	100
Axiom Corporate Trust	Australia	100	-
Axipay Pty Ltd	Australia	100	-
ListSure Pty Ltd	Australia	100	-
ListSure Finance Pty Ltd	Australia	100	-
ListSure Operations Pty Ltd	Australia	100	-
ListSure Retail Finance Pty Ltd	Australia	100	-
ListSure Underwriting Pty Ltd	Australia	100	-

¹ Formerly Axiom Currie St Pty Ltd

² Formerly Axiom Francis St Pty Ltd

³ Entity deregistered during the year

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 1:

	Country Incorporation/ Formation	Interest Held	
		2024 %	2023 %
Fletch Capital Pty Ltd*	Australia	87.5	-

* the non-controlling interests hold 12.5% of the voting rights of Fletch Capital Pty Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2024 (Continued)

NOTE 31: INTERESTS IN SUBSIDIARIES (continued)

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Fletch Capital Pty Ltd 2024 \$'000
<i>Summarised statement of financial position</i>	
Current assets	136
Non-current assets	-
Total assets	136
Current liabilities	19
Non-current liabilities	2,436
Total liabilities	2,455
Net assets	(2,319)
<i>Summarised statement of comprehensive income</i>	
Revenue	10
Expenses	(2,310)
Loss before income tax expense	(2,300)
Income tax expense	-
Loss after income tax expense	(2,300)
Other comprehensive income	-
Total comprehensive income	(2,300)
<i>Statement of cash flows</i>	
Net cash used in operating activities	(1,593)
Net cash used in investing activities	(800)
Net cash from financing activities	2,417
Net increase/(decrease) in cash and cash equivalents	24
<i>Other financial information</i>	
Loss attributable to non-controlling interests	(288)
Accumulated non-controlling interests at the end of reporting period	(288)

Director's Declaration

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Axiom Properties Limited (the 'Company'):
 - a. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i) giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the year then ended; and
 - ii) complying with Australian Accounting Standards, *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements;
 - b. 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
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Ben Laurance
MANAGING DIRECTOR

Adelaide, South Australia
Dated: 23 August 2024

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Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AXIOM PROPERTIES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Axiom Properties Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(g) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report(Continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Investment in Openn Negotiation Limited

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in note 13, the Group's investment in Openn Negotiations Ltd became an equity accounted investment during the year, and was subsequently impaired to nil.</p> <p>The treatment of this investment was determined to be a key audit matter because the accounting treatment involves the exercise of judgement and the resulting impairment recognised in the statement of comprehensive income is material and important to the understanding of the financial statements as a whole.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none">• Critically evaluating management's assessment of accounting treatment for Openn Negotiation Limited during the year;• Considering management's assessment of impairment indicators;• Critically evaluating managements assessment of the amount to impaired

Accounting for Technology Intangible

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in note 11, the Group acquired a technology related intangible during the year which has subsequently been impaired.</p> <p>The subsequent measurement of the intangible was determined to be a key audit matter because the impairment assessment involves a degree of estimation and judgement and the resulting impairment recognised in the statement of comprehensive income is material and important to the understanding of the financial statements as a whole.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none">• Considering management's assessment of impairment indicators as a result of the legal dispute;• Critically evaluating managements assessment of the amount to impaired

Independent Auditor's Report(Continued)



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Independent Auditor's Report(Continued)



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 28 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Axiom Properties Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read 'Andrew Tickle', is written over the BDO logo.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Andrew Tickle', is written over the BDO Audit Pty Ltd text.

Andrew Tickle

Director

Adelaide, 23 August 2024

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Australian Securities Exchange Information

TOP TWENTY SHAREHOLDERS

The percentage of the total holding of the 20 largest shareholders, as shown in the Company's Register of Members as at 15 August 2024 is 86.49% (2023: 87.55%) and the names and number of shares are as follows:

NAME	NUMBER	PERCENTAGE OF TOTAL SHAREHOLDINGS
PIVOT GROUP PTY LTD	102,194,093	23.62%
ORIENTAL UNIVERSITY CITY HOLDINGS (HK) LTD	82,250,000	19.01%
BLOCK CAPITAL GROUP (INT) PTY LTD	44,608,235	10.31%
STARTREND INVESTMENTS PTY LTD	33,300,000	7.70%
BEEJAYEL PTY LTD <BEEJAYEL SUPER FUND A/C>	16,100,000	3.72%
STARTREND INVESTMENTS PTY LTD	11,500,000	2.66%
MRS JENNY MARY BAGULEY + MR JOHN RICHARD BAGULEY <BAGULEY FAMILY S/F A/C>	9,500,000	2.20%
BEEJAYEL PTY LTD <BEEJAYEL SUPERFUND A/C>	8,800,000	2.03%
BEEJAYEL PTY LTD <BEEJAYEL SUPER FUND A/C>	8,794,806	2.03%
STARTREND INVESTMENTS PTY LTD <STARTREND INVESTMENTS A/C>	6,641,834	1.53%
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	6,591,591	1.52%
MR MILTON YANNIS	6,144,378	1.42%
BEAUVAIS PTY LTD <JOHN BISHOP FAMILY A/C>	6,000,000	1.39%
SEAMIST PTY LTD	5,250,000	1.21%
OAKMOUNT NOMINEES PTY LTD <NARROMINE SUPER FUND A/C>	5,176,500	1.20%
MS LEANNE ROUVRAY <ROUVRAY FAMILY A/C>	5,000,000	1.16%
MR SEAN BAGULEY + MRS LOUISE BAGULEY <SLB SUPER FUND A/C>	4,550,000	1.05%
EWOH PTY LTD <WEATHERED HOWE PENSION A/C>	4,290,450	0.99%
PLS & BAJ PTY LTD <JAMISON & SANTINON FAMILY A/C>	4,075,000	0.94%
TEEPPE INVESTMENTS PTY LTD	3,500,000	0.81%
	374,266,887	86.49%

The substantial shareholders' notices received by the Company as at 15 August 2024 are:

SHAREHOLDER	No. of Shares advised
Peter Laurance	102,194,093
Ben Laurance	86,536,640
Oriental University City Holdings (HK) Ltd	82,250,000
Sean Baguley	45,673,452

DISTRIBUTION OF SHAREHOLDERS AS AT 15 AUGUST 2024

There were 428 shareholders holding issued ordinary shares in the Company which were distributed among shareholders as follows:

CATEGORY	No. of Shareholders
1-1,000	22
1,001-5,000	10
5,001 – 10,000	29
10,001-100,000	252
100,001- and over	115
	428

There were 37 shareholders with less than the marketable parcel (70,279 shares).

VOTING RIGHTS

On a show of hands, every member present in person or by proxy or attorney or duly appointed representative shall have one vote. On a poll, every member present as aforesaid shall have one vote for each share of which the member is the holder.

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