

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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24 February 2025

ASX ANNOUNCEMENT

**APPENDIX 4D AND INTERIM FINANCIAL REPORT –
31 DECEMBER 2024**

Sydney, Australia, Monday 24 February 2025: Axiom Properties Limited (ASX:AXI) lodges the attached Appendix 4D along with the Audited Interim Financial Report for the half-year ended 31 December 2024.

Authorised for release from the Board.

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.

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.

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Appendix 4D

Half year report Half-year ended 31 December 2024

Introduced 01/01/03 Amended 17/12/10

Name of entity

AXIOM PROPERTIES LIMITED

ABN

40 009 063 834

1. Half-year ended ('current reporting period') Half-year ended ('previous corresponding period')

31 DECEMBER 2024

31 DECEMBER 2023

2. Results for announcement to the market

\$A'000

2.1	Revenue from ordinary activities	up/down	3,082%	To 3,659
2.2	(Loss) from ordinary activities after tax attributable to members	up/down	230%	To (2,381)
2.3	(Loss) for the period attributable to members	up/down	230%	To (2,381)

Dividends		Amount per security	Franked amount per security
2.4	Final dividends	N/A	N/A
2.4	Interim dividends	N/A	N/A

2.5	Record date for determining entitlements to the dividends	N/A
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- 2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood:

This report should be read in conjunction with Axiom Properties Limited's most recent Annual and Interim Financial Reports.

3. NTA backing

3.1 Net tangible assets per security

Current reporting period	Previous corresponding period
1.18 cents	3.14 cents

4. Control gained over entities having material effect

4.1 Name of entity (or group of entities)

N/A

4.2 Date of gain of control

N/A

4.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired

N/A

4.3 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

N/A

Loss of control of entities having material effect

4.1 Name of entity (or group of entities)

N/A

4.2 Date of loss of control

N/A

4.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired

N/A

4.3 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

N/A

5. Dividends / distributions

Date the dividend / distribution is payable

N/A

Amount per security of foreign source dividend / distribution

N/A

Total dividends / distributions

Ordinary securities

N/A

Preference securities

N/A

6. Dividend / distribution plans

Dividend or distribution investment plans in operation:	N/A
The last date(s) for receipt of election notices for participation in dividend or distribution reinvestment plans	N/A

7. Details of aggregate share of profits (losses) of associates and joint venture entities

Name of associate / joint venture:	MB Estate Pty Ltd	
Holding in entities	50% holding in Joint Venture	
Group's aggregate share of associates' and joint venture entities':	Current reporting period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	533	1,062
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	533	1,062
Extraordinary items net of tax	-	-
Net profit (loss)	533	1,062
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	533	1,062

Name of associate / joint venture:	Proffer Pty Ltd	
Holding in entities	50% holding in Joint Venture	
Group's aggregate share of associates' and joint venture entities':	Current reporting period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	(129)	-
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(129)	-
Extraordinary items net of tax	-	-
Net profit (loss)	(129)	-
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	(129)	-

Name of associate / joint venture:	PointData Holdings Ltd	
Holding in entities	33.33% holding in Associate	
Group's aggregate share of associates' and joint venture entities':	Current reporting period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	(556)	(425)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(556)	(425)
Extraordinary items net of tax	-	-
Net profit (loss)	(556)	(425)
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	(556)	(425)
Name of associate / joint venture:	Openn Negotiations Ltd	
Holding in entities	19.77% holding in Associate	
Group's aggregate share of associates' and joint venture entities':	Current reporting period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	-	(115)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	-	(115)
Extraordinary items net of tax	-	-
Net profit (loss)	-	(115)
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	-	(115)

8. Foreign entities

Which set of accounting standards is used in compiling the report (e.g. International Financial Reporting Standards):	N/A
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9. All entities

A description of accounts subject to audit dispute or qualification:	N/A
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**INTERIM FINANCIAL REPORT
31 December 2024**

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DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity (referred to hereafter as 'consolidated entity' or 'Group') consisting of Axiom Properties Limited, ("Axiom" or "the Company") and the entities it controlled at the end of, or during the half-year ended 31 December 2024 ("the half-year").

Directors

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

James Glenn Service AM	Non-executive Chairman
Benjamin Peter Laurance	Managing Director
Tracy Le	Non-executive Director
Liu Ying Chun	Non-executive Director
Doris Chung Gim Lian	Non-executive Director (alternate director)
John Sylvester Howe	Non-executive Director (resigned 20 November 2024)

Financial Performance Overview

The Group recorded a loss after tax of \$2.381 million for the half-year ended 31 December 2024, which is an increase to the previous equivalent half-year's loss (31 December 2023: \$0.721 million loss after tax). As has been stated in the past, this result is reflective of the "uneven" nature of the Group's earnings by virtue of the nature of the underlying business activities.

The Directors continue to diligently monitor and balance the Group's operations, activities, opportunities and expenditure to capitalise on its current portfolio as well as identify and create new opportunities.

During the reporting period, continued research and development investment was deployed by the Group's various technology investments which has contributed to this half-year result. The majority of this capital expenditure has been channelled into the Group's ListSure business operations. Pleasingly, the ListSure business is starting to show strong growth in its core operations as well as launching new products and services with foundation customers during the period. To complement this strong growth, the ListSure management team has been working with a major private credit manager to provide a new, up-sized wholesale funding facility of approximately \$30 million to replace the current facility and to support the future growth prospects of the business.

As previously announced during the period, the completed settlement of the Group's final pad site land holdings in Butler, Western Australia, now ends this profitable project. The Group's remaining development, Glenlea Estate in Mt Barker, South Australia, is on schedule to be fully realised during this financial year, and the Directors expect the profits and associated cash receipts to bring the Group back closer to profitability for the full year. Subsequent to half-year end, the Group settled the majority of the 28 lots it recently constructed in Stages 7 & 8, netting approximately \$1.5 million in cash proceeds. The Directors intends to utilise the proceeds forecast from further sales and the balance of the land en-globo sale to repay its loans to sophisticated investors and position the Group for further opportunities.

The Directors are cognisant of the unevenness of the Group's earnings derived from both property developments and investments in property and aligned technology businesses. The Group's strategy is to

DIRECTORS' REPORT (Continued)

identify appropriate investment opportunities, nurture, incubate and add value to them within the Group before crystallising a return through a "harvesting" opportunity. As such, the Directors are confident that the decisions being made today will position the Group's ecosystem of investments to continue to deliver added value to each opportunity, and the Group and its shareholders will continue to benefit in the medium term.

Rounding of Amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly certain amounts in the interim financial report and the Directors' report have been rounded off to the nearest \$1,000, unless otherwise indicated.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 10 and forms part of this Directors' Report for the half year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Ben Laurance

Managing Director

Dated: 21 February 2025

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

As lead auditor for the review of Axiom Properties Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 21 February 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Continuing Operations			
Revenue from contracts with customers	2 (a)	3,659	115
Cost of sales		(1,886)	(553)
		1,773	(438)
Other income	2 (b)	105	1,483
Share of (loss)/profit from equity accounted investments	2 (c)	(152)	522
Employee benefits expense		(1,363)	(1,273)
Depreciation and amortisation expense		(123)	(131)
Finance costs		(781)	(31)
Legal and consulting costs		(958)	(601)
Other expenses		(992)	(320)
Loss before income tax		(2,491)	(789)
Income tax benefit		-	-
Net loss for the period		(2,491)	(789)
Total comprehensive income for the period		(2,491)	(789)
Loss for the half-year is attributable to:			
Non-controlling interest		(110)	(68)
Owners of Axiom Properties Limited		(2,381)	(721)
		(2,491)	(789)
Basic (loss)/earnings per share (cents per share)		(0.55) cents	(0.17) cents
Diluted (loss)/earnings per share (cents per share)		(0.55) cents	(0.17) cents

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents		1,858	967
Trade and other receivables		1,580	2,237
Inventory	5	-	174
Other financial assets	9	4,698	4,634
Other assets	6	71	55
Total Current Assets		8,207	8,067
Non-Current Assets			
Trade and other receivables		-	-
Other financial assets	9	1,440	1,440
Right -of-use assets	10	481	1,097
Other assets	6	463	473
Intangible assets	7	2,376	2,240
Investments accounted for using the equity method	8	4,569	5,276
Total Non-Current Assets		9,329	10,526
Total Assets		17,536	18,593
Liabilities			
Current Liabilities			
Trade and other payables		579	628
Lease Liabilities	11	109	182
Provisions		399	475
Financial liabilities at fair value	12	568	568
Borrowings		7,511	5,350
Total Current Liabilities		9,166	7,203
Non-Current Liabilities			
Lease Liabilities	11	409	938
Total Non-Current Liabilities		409	938
Total Liabilities		9,575	8,141
Net Assets		7,961	10,452
Equity			
Issued capital	3	30,641	30,641
Accumulated losses		(22,282)	(19,901)
Equity attributable to the owners of Axiom Properties Limited		8,359	10,740
Non-controlling interest		(398)	(288)
Total Equity		7,961	10,452

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Accumulated Losses	Non-Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	30,641	(14,935)	-	15,706
Loss for the period	-	(721)	(68)	(789)
Total comprehensive income for the period	-	(721)	(68)	(789)
Balance at 31 December 2023	30,641	(15,656)	(68)	14,917
Balance at 1 July 2024	30,641	(19,901)	(288)	10,452
Loss for the period	-	(2,381)	(110)	(2,491)
Total comprehensive income for the period	-	(2,381)	(110)	(2,491)
Balance at 31 December 2024	30,641	(22,282)	(398)	7,961

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Receipts from customers		4,696	679
Payments to suppliers and employees		(3,576)	(3,002)
Payment of project development costs		(1,904)	(969)
Interest received		31	97
Finance costs		(462)	(1)
Net cash outflow from operating activities		(1,215)	(3,196)
Cash flows from investing activities			
Payments for PPE		(5)	-
Distributions received		700	-
Payments for investments		(281)	(5,102)
Payments for intangibles		-	(700)
Payments for fixed interest securities		-	(84)
Net cash inflow/(outflow) from investing activities		414	(5,886)
Cash flows from financing activities			
Repayment of lease liability		(148)	(147)
Proceeds from borrowings		1,840	-
Net cash inflow/(outflow) from financing activities		1,692	(147)
Net increase/(decrease) in cash held		891	(9,229)
Cash and cash equivalents at the beginning of the period		967	11,111
Cash and cash equivalents at the end of the period		1,858	1,882

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes form part of these financial statements.

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This condensed half-year financial report is intended to provide an update on the latest annual financial statements of Axiom Properties Limited and its controlled entities ("the Group"). These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly, certain amounts in the Directors' Report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 30 June 2024 with the exception of the estimates associated with revenue recognition as outlined in note 2(a).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 half-year ended 31 December 2024, the Group recorded a loss of \$2,491,000 (2023: \$789,000) and net cash outflows from operating activities of \$1,215,000 (2023: \$3,196,000).

The Directors expect approximately \$5.5 million in proceeds to flow to the Group from the sale of Mt Barker Stage 7 & 8 as well as the contracted sale of the balance of land (en-globo) at Mt Barker which is expected to settle by 30 June 2025.

The Directors believe sufficient additional funds will be able to be raised if or as required, and additionally, there are sufficient mechanisms to reduce costs if required in the short-term.

Notwithstanding these proceeds, 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 financial report does not include any adjustments in relation to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX

	31 December 2024 \$'000	31 December 2023 \$'000
(a) Revenue from contracts with customers		
Finance Income	417	-
Pad Sites Sales	3,201	
Rental Income	41	37
Management fees	-	78
	3,659	115
Disaggregation of revenue		
Goods transferred at a point of time	3,201	-
Services transferred over time	458	115
	3,659	115

Geographical regions

All revenue is derived from Australia.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. The following specific recognition criteria must also 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.

Finance Income

Finance income is recognised over the period of the loan arrangement.

Pad Site Sales

Pad sites are recognised at the point in time when the customer obtains control of the goods.

Management fees

The Group provides advisory services to external and portfolio companies. The Group recognises revenue as services are delivered. Payments are typically received within 30 days.

Revenue - estimates

Judgement is exercised in determining the costs associated with potential defects during the defect's liability periods 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX (Continued)

(b) Other income

	31 December 2024	31 December 2023
	\$'000	\$'000
Interest received	41	199
Sundry income	48	191
Grant income	16	-
Net fair value gain on financial assets	-	1,093
	105	1,483

(c) Share of profit/(loss) from equity accounted investments

Share of profit from MB Estate Pty Ltd	533	1,062
Share of loss from PointData Holdings Ltd	(556)	(425)
Share of loss from Openn Negotiations Ltd	-	(115)
Share of loss from Proffer Pty Ltd	(129)	-
	(152)	522

NOTE 3: ISSUED CAPITAL

	31 December 2024	30 June 2024
	\$'000	\$'000
<i>Ordinary shares</i>		
Issued and fully paid	30,641	30,641

	6 months to 31 Dec 2024		12 months to 30 June 2024	
	No.	\$'000	No.	\$'000
<i>Movements in ordinary shares on issue</i>				
At start of period	432,713,658	30,641	432,713,658	30,641
At end of period	432,713,658	30,641	432,713,658	30,641

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue, results from continuing operations and the Group's assets and liabilities by reportable segment provided to the Board for the half-year ended 31 December 2024 and 31 December 2023.

As announced in the 30th of June 2024 annual report the Group undertook an operational and strategic review which resulted in the creation of a new property technology division, APL Capital, to take advantage of the sector. In addition, the Group aligned its core development and investment operations giving the Group 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.

Continuing operations				
	Property \$'000	Technology \$'000	Corporate \$'000	Consolidated \$'000
31 December 2024				
Segment revenue	3,201	417	41	3,659
Other income	25	9	71	105
Share of net profit/(loss) of equity accounted investments	404	(556)	-	(152)
Segment result	1,441	(2,218)	(1,604)	(2,381)
Results from continuing operations	1,441	(2,218)	(1,604)	(2,381)
Segment assets	3,079	13,303	1,154	17,536
Segment liabilities	133	5,172	4,270	9,575
Continuing operations				
	Investment \$'000	Development \$'000	Corporate \$'000	Consolidated \$'000
31 December 2023				
Segment revenue	43	-	72	115
Other income	1,145	45	293	1,483
Share of net profit/(loss) of equity accounted investments	(540)	1,062	-	522
Segment result	298	554	(1,573)	(721)
Results from continuing operations	298	554	(1,573)	(721)
Segment assets	9,160	5,211	3,063	17,434
Segment liabilities	807	121	1,589	2,517

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: INVENTORIES

	31 December	30 June
	2024	2024
	\$'000	\$'000
<i>Current</i>		
Land (development)	-	174

NOTE 6: OTHER ASSETS

	31 December	30 June
	2024	2024
	\$'000	\$'000
<i>Current</i>		
Prepayments	71	55
<i>Non-Current</i>		
Refundable deposits	463	473

NOTE 7: INTANGIBLE ASSETS

	31 December	30 June
	2024	2024
	\$'000	\$'000
<i>Non-Current</i>		
Intangible Assets	836 ¹	700
Less: Accumulated Amortisation	(53)	(53)
Less: Impairment	(647) ¹	(647)
	136	-
Goodwill	2,240	2,240
Total Intangible Assets	2,376	2,240

During the period, the Group acquired additional technology assets of My Home Vault for \$136,000, a digital platform that stores property information in one secure place. Designed by real estate industry experts to maximise property values, simplify the purchasing process and make settling into a new home as easy as possible, the underlying platform substantially enhances and complements the Group's other offerings such as Proffer, Point Data and ListSure. The expected useful life of these assets is 10 years.

¹Fletch Capital, of which the Company is a shareholder and secured creditor, acquired a payments platform technology which was subsequently subject to proceedings in the NSW Supreme Court. An adverse judgement was made against Fletch Capital in December 2024 to which, subsequent to half-year end, Fletch Capital has advised the Group that it has lodged a Notice of Intention to Appeal. Axiom Properties Limited and its Directors were not party to the proceedings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment Summary

Name of entity	Type of Investment	31 December	30 June
		2024	2024
		\$'000	\$'000
MB Estate Pty Ltd	Joint Venture	2,319	2,486
Proffer Group Pty Ltd	Joint Venture	16	-
PointData Holdings Ltd	Associate	2,234	2,790
Openn Negotiations Ltd	Associate	-	-
Total		4,569	5,276

Joint venture

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

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

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

MB Estate Pty Ltd

	31 December	30 June
	2024	2024
	\$'000	\$'000
Opening carrying amount	2,486	901
Distributions from joint venture	(690)	-
Share of profit of investment	523	1,585
Carrying value of the Group's interest in the joint venture	2,319	2,486

Axiom was responsible for the initial equity contribution for the venture. The other party contributed the land and has held the land for the benefit of the joint venture until all allotments are sold. During the period the joint venture realised sufficient profits to commence distributions. It is expected that the remaining profits will be distributed during the current financial year in accordance with the above equity participation share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Proffer Pty Ltd

	31 December 2024 \$'000	30 June 2024 \$'000
Opening carrying amount	-	-
Contributions to joint venture	145	-
Share of net loss of investment	(129)	-
Carrying value of the Group's interest in the joint venture	16	-

The joint venture partners are jointly and equally responsible to fund any costs or expenditures that are deemed essential to be incurred by Proffer in operating the business. These funds are being contributed by way of loans by the parties.

Associates

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

Name of entity	Principal activity	Country of incorporation	Equity Participation Share	
			December 2024 %	June 2024 %
PointData Holdings Ltd	Property data and analytics	Australia	33.33	33.33
Openn Negotiations Ltd	Online communication	Australia	19.77	19.77

Reconciliation of carrying amount of the interest in associate recognised in the financial statements.

PointData Holdings Ltd

	31 December 2024 \$'000	30 June 2024 \$'000
Opening carrying amount	2,790	1,591
Contributions to associate	-	1,999
Share of net loss of associates	(556)	(800)
Carrying value of the Group's interest in the associate	2,234	2,790

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: OTHER FINANCIAL ASSETS

Openn Negotiations Ltd

	31 December 2024 \$'000	30 June 2024 \$'000
Opening carrying amount	-	-
Recognition at date of gaining significant influence ¹	-	-
Share of net loss of associates	-	-
Carrying value of the Group's interest in the associate	-	-

¹Openn was placed into Administration during the previous financial year. The Group understands a deed of company arrangement was entered into and that the new directors have until 31 July 2025 to comply with ASX obligations to unsuspend their listing.

	31 December 2024 \$'000	30 June 2024 \$'000
<i>Current</i>		
Loans Receivable	2,125	2,060
Term Deposits	20	21
Investments in unlisted companies at fair value through profit or loss	2,553	2,553
	4,698	4,634
<i>Non-Current</i>		
Investments in unlisted companies at fair value through profit or loss	1,440	1,440

NOTE 10: RIGHT-OF-USE ASSETS

	31 December 2024 \$'000	30 June 2024 \$'000
Office Space – right-of-use	1,065	2,134
Less: Accumulated depreciation	(616)	(1,077)
	449	1,057
Motor Vehicle – right-of-use	52	52
Less: Accumulated depreciation	(20)	(12)
	32	40
Total right-of-use assets	481	1,097

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 10: RIGHT-OF-USE ASSETS (continued)

The Group is centralising operations to its Sydney office. As such, effective 31 December 2024, the Group assigned its interest as head lessee of the Adelaide office lease and this right of use asset has been removed. In addition, subsequent to 31 December 2024, the motor vehicle lease was also terminated and the motor vehicle returned to the leasing company.

The Sydney lease agreement is for five years. The lease has an annual fixed escalation clause. On renewal, the term of the lease is renegotiated.

NOTE 11 LEASE LIABILITIES

	31 December	30 June
	2024	2024
	\$'000	\$'000
<i>Current</i>		
Lease liabilities	109	182
<i>Non-Current</i>		
Lease liabilities	409	938

NOTE 12: FINANCIAL LIABILITIES AT FAIR VALUE

	31 December	30 June
	2024	2024
	\$'000	\$'000
<i>Current</i>		
Liabilities at fair value	568	568
	568	568

Liabilities at fair value consists of an arrangement whereby a portion of the group's investment in convertible notes at fair value is funded by a third party. On conversion the funded proportion of proceeds will be distributed to the funding party.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**
NOTE 13: FAIR VALUE MEASUREMENT
Fair value hierarchy

The following tables detail the Group'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 - 31 Dec 2024				
<i>Assets</i>				
Investments at fair value through profit or loss	-	-	3,993	3,993
Total assets	-	-	3,993	3,993
<i>Liabilities</i>				
Liabilities at fair value through profit or loss	-	-	568	568
Total liabilities	-	-	568	568
Consolidated – 30 June 2024				
<i>Assets</i>				
Investments at fair value through profit or loss	-	-	3,993	3,993
Total assets	-	-	3,993	3,993
<i>Liabilities</i>				
Liabilities at fair value through profit or loss	-	-	568	568
Total liabilities	-	-	568	568

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

Unquoted investments have been valued based on investment activity near reporting date.

Level 3 assets and liabilities

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

	Shares in listed Companies \$'000	Investments in Unlisted companies \$'000	Liabilities at Fair value \$'000	Total \$'000
Consolidated				
Balance at 1 July 2024	-	3,993	(568)	3,425
Additions	-	-	-	-
Gains recognised in profit or loss	-	-	-	-
Balance at 31 December 2024	-	3,993	(568)	3,425

NOTE 14 COMMITMENTS

The company had no capital commitments for property, plant and equipment as at 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial years other than the following matters noted below.

Subsequent to reporting date, the Mt Barker development "Glenlea Estate" received titles on its completed stages 7 and 8 and commenced to settle these 28 allotments, all of which had been pre-sold prior to, and during, the construction period. Once the balance senior debt is repaid, the Group expects to receive greater than \$1.5 million in proceeds being its share of the profits realised on these two stages.

NOTE 16: CONTINGENT LIABILITIES

The Group has no Contingent liabilities as at 31 December 2024.

NOTE 17: 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 Group.

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.

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.

DIRECTORS' DECLARATION

In the opinion of the Directors of Axiom Properties Limited ('the Company'):

1. The financial statements and notes thereto, as set out on pages 11 to 26, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



Ben Laurance
Managing Director

Dated: 21 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Axiom Properties Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized blue ink signature of Andrew Tickle, written in a cursive script.

BDO Audit Pty Ltd

A blue ink signature of Andrew Tickle, written in a cursive script.

Andrew Tickle
Director

Adelaide, 21 February 2025