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PEXA GROUP LIMITED

APPENDIX 4E – PRELIMINARY FINAL REPORT GIVEN TO ASX UNDER LISTING RULE 4.3A FOR THE 12 MONTH PERIOD ENDED 30 JUNE 2025

Item	Contents
1	Details of the reporting period
2	Results for announcement to the market
3	Net tangible assets per security
4	Other information

1. DETAILS OF THE REPORTING PERIOD

Reporting period: 12-month period ended 30 June 2025

Previous corresponding period: 12-month period ended 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/down	% change	2025 $'000	2024 $'000
Revenue from ordinary activities	Up	15.8%	393,627	340,057
Net (Loss) from ordinary activities after tax for the period attributable to members	Down	322.4%	(76,083)	(18,012)
Total comprehensive (loss) for the period attributable to members	Down	276.3%	(68,745)	(18,271)

Dividend: The company has not declared nor proposes to pay a dividend for the 12-month period ended June 2025.

Commentary and explanation of any of the figures reported above necessary to enable the figures to be understood: Refer the "Principal activities" of the Directors' Report and "Review of operations" section within the attached Financial Statements.

Returns to shareholders including distributions and share buy-backs:
During the financial year, the Group commenced an on-market share buy-back. Circa 1.66 million shares were bought back at an average price of $11.35 per share between 17 March 2025 and 21 April 2025, at which point the Group paused the share buy-back.

3. NET TANGIBLE ASSETS / (LIABILITIES) PER SECURITY

	% change	30 June 2025 dollars per security	30 June 2024 dollars per security
Net tangible assets / (liabilities) per security	(6.5%)	(2.14)	(2.01)

Net tangible assets / (liabilities) are defined as the net assets of PEXA Group Limited less intangible assets. A large proportion of the Group's assets are intangible in nature. These assets are excluded from the calculation of net tangible assets per security resulting in the negative outcome shown above.

4. OTHER INFORMATION

Details of entities over which control has been gained or lost during the reporting period:

Controlled entity	% interest 30 June 2025	% interest 30 June 2024
PEXA Australia Group Pty Ltd (formerly known as "Torrens Regulated Group Pty Ltd)	Nil	100%
PEXA SettleAssist Pty Ltd	Nil	100%
I.D. (Informed Decisions) Pty Ltd	Nil	100%

Details of individual and total dividends or distributions and dividend or distribution payments: N/A

Details of any dividend or distribution reinvestment plans in operation: N/A

Details of associates and joint venture entities*:*

Associates	% interest 30 June 2025	% interest 30 June 2024
Landchecker Holdings Pty Ltd	49.9%	38.4%
HomeOwners Alliance Limited (UK)	35%	35%
OPEX Contracts Pty Ltd	40.2%	40.2%
Elula Holdings Pty Ltd	26.4%	26.4%

Details of associates' contributions to net (loss) are disclosed in the Consolidated Statement of Comprehensive Income in the Consolidated Financial Statements.

Any other information required pursuant to ASX Listing Rule 4.3A not contained in this Appendix 4E can be found in the attached Consolidated Financial Statements and the Directors Report for the year ended 30 June 2025 (included in the Annual Report), ASX announcement and investor presentation lodged with this document.

This report is based on the Consolidated Financial Statements for the year ended 30 June 2025 (included in the Annual Report) which has been audited by Ernst & Young with the Independent Auditor's Report included in the 2025 Consolidated Financial Statements.

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ANNUAL REPORT 2025

PEXA

PEXA Group Limited
ABN 23 629 193 764

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The PEXA Group acknowledges Aboriginal and Torres Strait Islander peoples as the traditional custodians of the lands on which we work, live and dream, we pay respects to elders past and present.

We recognise that we have a role to play in creating space and place for Aboriginal and Torres Strait Islander voices in our business, and our impact. We continue to explore how we walk together, how we co-design with Aboriginal and Torres Strait Islander Peoples, to develop meaningful relationships, with mutual benefit. We will continue to embrace the spirit of reconciliation, as it is evolving in nature, toward an equitable future.



Ancient Connections is a visual story that depicts the connections between Country, culture, kinship and community from both the past and present. Designed by artist Chad Briggs, it celebrates how we are all connected to this land, and for us at PEXA, it represents the complex nature of our purpose, Connecting People to Place.

www.chadbriggs.net

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About this Report

Welcome to our 2025 Annual Report

This report covers PEXA global operations and its controlled entities (collectively 'the PEXA Group', or 'the Group') for the financial year ended 30 June 2025.

References to 2025, the year, period or FY25 are to the financial year ended 30 June 2025. References to 2024, comparative period or FY24 are to the financial year ended 30 June 2024. All monetary amounts are subject to rounding and are reported in Australian dollars, unless otherwise stated.

A glossary of key terms is provided at the end of this report.

Additional documents

PEXA's Annual Report should be read in conjunction with the other materials that comprise our 2025 annual reporting suite. These are available at our online Investor Centre.

- 2025 Full Year Results – Appendix 4E
- 2025 Full Year Results ASX Announcement
- 2025 Full Year Results Investor Presentation
- 2025 Climate-related Disclosures Report

Our 2025 Corporate Governance Statement is included in this report and discloses how we have complied with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th edition'.

Our 2024 Modern Slavery Statement provides an overview of how we identify, manage and mitigate modern slavery risks in our operating and supply chains and can be found at Reports Policies and Publications | PEXA Group.

Our 2025 Modern Slavery Statement will be released later this calendar year.

Non-IFRS financial information

Measures included in this report incorporate 'non-IFRS financial information' presented under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Management believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Group. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards.

Assurance

The Remuneration Report on pages 68 to 89 and Financial Statements on pages 100 to 164 have been audited by Ernst & Young. The assurance statement for the Financial Statements and Remuneration Report is on pages 159 to 164 .

Independent limited assurance has been provided over our Scope 1, 2 and 3 greenhouse gas emissions. Ernst & Young's limited assurance statement is included on pages 44 to 45 of this Annual Report. We expect to extend external assurance over key components within our climate-related disclosures reporting as part of our compliance with the Australian Sustainability Reporting Standards.

Forward looking statements

This Annual Report contains general information, in summary form, about PEXA and its activities as at 29 August 2025. It is not complete and should not be relied upon as financial advice. Investors should consider their individual investment objectives, financial situation and if professional advice should be gained, when deciding if an investment is appropriate for them.

This Annual Report may contain forward-looking statements or opinions regarding our current intent or expectations of PEXA Group business operations, performance and market conditions. Forward looking statements may be identified by the use of terms such as; "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", "target", "intend", "likely", "may", "will", "could" or "should" or other similar expressions, or by discussions of strategy, plans, objectives, targets or goals. Such statements are predictive in nature and may be affected by inaccurate assumptions or unknown future risks and uncertainties. Accordingly, as results ultimately achieved may differ materially, they should not be relied upon when making investment decisions. No representation is made as to their correctness and no undertaking is given to issue any revisions to reflect future events or circumstances.

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2025 at a Glance

KEY PEXA GROUP FINANCIAL PERFORMANCE MEASURES

Group revenue
$393.6M
FY24: $340.1M

Group EBITDA[1]
$134.4M
FY24: $111.5M

Group EBITDA[1] margin
34.1%
FY24: 32.8%

Group NPATA[2]
$41.1M
FY24: $43.8M

Group statutory NPAT
$(76.1)M
FY24: $(18.0)M

Group free cash flow
$56.0M
FY24: $38.5M

EPS
(43.0cps)
FY24: (10.2cps)

Net debt to Group EBITDA[1]
1.8x
FY24: 2.5x

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[1] Group EBITDA and Group EBITDA margin represents Group core operating net profit before interest, tax, depreciation, amortisation and losses from associates and is a non–IFRS measure. Group core net profit excludes non-recurring significant items, defined in the glossary.
[2] NPATA is a non-IFRS measure which adjusts the core operating net profit or loss after tax (NPAT) for the non–cash amortisation of historical acquired intangibles that is reflected in NPAT.

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BUSINESS PERFORMANCE MEASURES

Australia

FY25 Settlement values processed
>$1 trillion
FY24: $883 billion

Exchange penetration of national market[3]
90%
FY24: 89%

On-day-settlement
75.7%
FY24: 76.4%

Exchange customer satisfaction
89%
FY24: 90%

Average revenue from .id customers
$36k
FY24: $30k

UK

Growth in PEXA's UK settlements
2.6x
FY24: 5x

Optima Legal and Smoove re-mortgage market share[4]
24%
FY24: 23%

People and reputation

Employee engagement
69%
FY24: 63%

Female participation in leadership roles
45%
FY24: 47%

RepTrak reputation score
73.95
FY24: 71.9

[3] Percentage based on Oxford Economics Australia estimate of all property transactions in the Australian market and PEXA Exchange transaction volumes.
[4] Optima Legal and Smoove re-mortgage market share represents the 11 months to May 2025.

Business Highlights

The business has made good progress in delivering its strategy in FY25, demonstrating its resilience amid uncertain macroeconomic conditions.

Our focus has been on uplifting the performance of each business within PEXA: delivering operational excellence in our core Australian Exchange business, building a transferable, efficient and industry-leading platform in our International business and scaling our Insights businesses within the Digital Solutions portfolio. We have underpinned this with continued investment in our people, and our FY25 results are the product of their dedication and passion to improve the property market ecosystem.

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THE AUSTRALIAN EXCHANGE

- Invested $34 million in core infrastructure improvements to resilience and implementing new features.
- $5 trillion in property transactions passed through the exchange since inception, with $1 trillion transacted for the first time in a financial year.
- 12 additional API connections were delivered, enabling operational efficiencies for our customers.
- Completed national coverage via Tasmania in FY25 and Northern Territory in August 2025.
- Achieved net zero for scope 1 and scope 2 emissions based on our FY24 greenhouse gas inventory, with Melbourne, Sydney and Leeds offices operating on 100% renewable energy.

INTERNATIONAL

- Received approval from UK Financial Conduct Authority to become an Authorised Payment Institution in the UK.
- Finalised delivery of the PEXA UK platform which enabled the first digital Purchase Transaction in the UK.
- Progressed UK lender engagement, signing a formal commitment with NatWest to proceed with an implementation program.
- Completed integration of Smoove and saw an uplift in performance of Optima Legal.

DIGITAL SOLUTIONS

- Solid revenue growth driven primarily by .id and Value Australia businesses (together, “Insights”).
- Established critical foundations to transform and scale the Insights business.
- >95% customer retention and >85% annuity style revenue in Insights.
- Achieving commercialisation maturity with the Automated Valuation Model as a result of ongoing innovation and strategic partnerships, resulting in expansion of Tier 1 banking customers.
- In August 2025, a strategic review of Digital Solutions was announced to assess its fit within the broader PEXA Group.

PEXA Recognised by Industry

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Australian awards and recognition



Winner

Best CX Transformation at the 7th annual CX Awards 2025



Winner

Customer Service Team of the Year – Large Organisation at the 2024 Australian Service Excellence Awards



Top 10

Group Chief Technology Officer, Eglantine Etiemble, named as one of Australia's top 10 IT executives in the CIO50 awards



Top 30

PEXA ranked as one of Good Company's Top 30 Workplaces to Give Back for 2024

UK awards and recognition



Winner

Smoove's eConveyancing platform won the Innovation in Service award at The British Conveyancing Awards



Top 20

PEXA UK CEO Joe Pepper named as one of the top 20 influencers in conveyancing by TwentyConvey, a leading market intelligence service for UK conveyancers

Chairperson's Letter

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Dear Shareholders,

I am pleased to present the Annual Report of PEXA Group for the year ended 30 June 2025.

During this year where we changed leadership, your company continued to drive the progression of our strategic initiatives, with continued focus on delivering improved operating performance while navigating an uncertain macroeconomic environment.

FINANCIAL AND BUSINESS PERFORMANCE

We delivered revenue growth of $53.5million, an increase of 16% over FY24 despite ongoing interest rate and inflationary pressures weighing on the housing market. Our EBITDA grew 21% as we continued to control operating expenses and reap the benefits of prior period productivity initiatives. In the second half of the year, we completed circa $19 million on-market share buy-back thanks to a sharp lift in free cash-flows during the first half.

Our core Australian Exchange business, an important piece of national critical infrastructure, supported more than 90% of Australia's property transactions and passed $5 trillion in property transactions since our first in 2013. In the UK, we made meaningful progress in our strategic implementation, having delivered a two-sided Sale & Purchase transaction capability and securing FCA approval for the source account capabilities required to launch the product. Lender engagement deepened, evidenced by the written commitment by NatWest to an implementation program to facilitate future remortgage and Sale & Purchase transactions via the PEXA platform. We are now preparing for a full market launch of our PEXA UK platform proposition in the second half of the 2025 calendar year.

In Australia, we are also investing in a range of initiatives, including new solutions in anti-money laundering compliance, enhancing customer workflow tools and adapting our platform for new jurisdictions.

Our Digital Solutions business delivered solid operating performance for the period, reflecting improved commercial traction and cost management. This portfolio is subject to a strategic review to assess its fit within the broader PEXA Group.

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REGULATORY ENGAGEMENT

As an approved Electronic Lodgement Network Operator (ELNO), PEXA operates under comprehensive regulatory oversight, ensuring the highest standards of service, security, and reliability. Our commitment to accountability is demonstrated through strict compliance with sector-specific rules governing service levels, pricing, and business operations. Over the course of FY25, we actively participated in several key regulatory processes that shape the future of our industry.

We welcomed the opportunity to make a submission to the Federal Senate Economics Committee inquiry into micro competition opportunities in eConveyancing. This process enabled PEXA to outline the strong consumer protections built into our regulatory framework and also the number of benefits we deliver to Australian home buyers, sellers, and industry participants — including reduced settlement times, enhanced security, and improved transparency. Additionally, we will be participating in the NSW Upper House Select Committee on Competition Reforms in Electronic Conveyancing in the first half of FY26.

We also began early preparation for the upcoming ELNO pricing review as we await engagement with IPART. We continue to invest in our Australian Exchange platform capability and stability to ensure our service standards remain high, continuing to deliver for customers, employees and investors.

Finally, we continued to engage constructively with our regulators on a number of matters, including interoperability. In the second half of the year, we acknowledged ARNECC's statement, following on from the Titles Queensland Review, regarding the "Next Steps on Interoperability" and we continue to participate in productive conversations with regulators and other stakeholders.

Through our work with our regulators, we aim to achieve regulatory certainty and national consistency, which will drive better outcomes for consumers, encourage innovation and facilitate efficient investment decisions.

STRONGER GOVERNANCE

During the year, we were fortunate to add to the skills and experience of our Group Board through the appointment of Georgina Lynch, who joined the Group's Board of Directors on 1 September 2024. Georgina brings with her extensive experience in the property and financial services sectors.

In March, we were pleased to welcome Russell Cohen as PEXA's new Group Managing Director and CEO. Russell is a seasoned international technology leader with deep experience in scaling digital platforms, strong commercial acumen and a clear customer focus. The Board looks forward to working with him to drive strategy, support innovation, and deliver growth for the business and our shareholders.

On behalf of the Board, I would like to express our deep gratitude to Glenn King, who steps down after more than five years as CEO. Glenn has been a passionate and visionary leader laying down the foundations of our continued growth. We wish him the very best in his next chapter.

I would like to thank our investors, customers, partners, and other stakeholders for their ongoing commitment to and interest in PEXA. Your support enables us to continue our mission of delivering safer, faster and more efficient property transactions.

Finally, I want to extend my sincere thanks to the entire PEXA team for their dedication and professionalism. Their commitment to our customers through delivering exceptional service and innovative platform solutions is what powers the company forward.



Mark Joiner
Chairperson
PEXA Group Limited

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CEO and Group Managing Director's Letter



Dear Shareholders,

At a time when PEXA stands at the frontier of local and global transformation of the property industry, it is an honour to step into the role of CEO & Group Managing Director.

As someone who has spent much of my career building and scaling digital platforms and businesses across Asia, I was humbled by the privilege to oversee such an important piece of Australian critical infrastructure and enthused by the growth opportunities PEXA has, as well as the transformative possibilities of our platform in other global jurisdictions. Few platform businesses solve problems as meaningful and as consequential as PEXA does — helping our customers on their home buying and settlement journey securely, efficiently and at such significant scale.

Our mission at PEXA — to connect people to place — has never felt more relevant, as we grow our impact across Australia and internationally, and pursue new ways to deliver value through our trusted digital infrastructure.

A PIVOTAL YEAR

FY25 marked a pivotal year for the Group. Amid macroeconomic challenges including persistently high interest rates and inflation, we delivered a solid operating result, with 16% revenue growth for the Group, positive cash generation, and improved leverage.

Revenue increased in each business segment, with Australian Exchange volumes up 3% year on year, improved volumes in our UK businesses, with the market showing early signs of improvements, as well as strong sales in .id and Value Australia. Our expense growth was muted by the ongoing benefits of our Productivity Enhancement Program from previous reporting periods, resulting in EBITDA rising 21% over the year. Strong operating cash flows across the Group allowed us to return money to shareholders in the form of a buyback.

Statutory net loss after tax of $(76.1)million was $(58.1) million higher than FY24 impacted by non-cash, non-operating write downs and impairments during the year. We are focused on maximising our business potential and repositioning ourselves to succeed in our growth ambitions.

The Australian Exchange remains the cornerstone of our business, supporting over 90% of Australian property settlements. In May, we reached $5 trillion in property transactions since our inception, and we completed $1 trillion transactions for the first time in a financial year. In FY25, we saw a mild retracement in our customer satisfaction levels to 89% from 90% in FY24 and although these levels are still exceptionally strong, we take on all feedback and strive to implement consistent improvements in our users' experience. We recognise the significant accountability in overseeing such an important piece of Australian critical infrastructure, investing $34 million in FY25 in maintaining and enhancing the platform. We launched remortgage and transfer capabilities in Tasmania, expanded our transfer coverage to over 85% in Western Australia and launched remortgage capabilities in Northern Territory in the second half of the 2025 calendar year.

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We take seriously our responsibility as an ELNO (Electronic Lodgement Network Operator), complying with comprehensive regulatory obligations and consumer safeguards across service levels, pricing, and our operations — and we remain actively engaged with regulators to ensure the framework continues to support technology innovation, resilience, and further investment.

In the UK, we have seen meaningful progress in our mission. Having significantly progressed the development of our UK Sale & Purchase proposition and following the receipt of the required FCA approval for components of this product, we can now bring our Sale & Purchase product to market in the second half of calendar 2025. We expanded our UK product capability, which is now capable of handling approx. 70% of flows in that market. We continued to progress our engagement with major UK lenders with a view to obtaining their commitment to using the PEXA platform and were delighted to announce NatWest's commitment in July 2025. During the year, we completed the integration of Smoove into the PEXA UK platform and undertook a performance uplift in Optima Legal to drive improved revenues. Expansion into the UK is a long road for our stakeholders and we are focused now on execution of our strategic initiatives, facilitating a smooth implementation journey for NatWest and driving further lender and practitioner uptake of the PEXA UK platform.

Under new leadership, Digital Solutions focused on scaling the business over the year, achieving over 20% organic revenue growth. We are currently reviewing the Digital Solutions business segment for operational and strategic fit, as we focus on driving core business growth across the Group.

UPCOMING OPPORTUNITIES

I am particularly excited by the emerging opportunity for PEXA to support the Australian government's anti-money laundering (AML) regime. As Australia moves toward the next step in AML reforms to include the property settlement process, small businesses including lawyers, conveyancers, and accountants will face the significant challenge of interpreting complex, resource-heavy compliance requirements. With our infrastructure already facilitating secure, bank-to-bank settlement, we are exploring how PEXA can support the industry with compliance and law enforcement with their investigations. It's early days, but it's a powerful example of the role I aim PEXA to play: by driving infrastructure-led innovation, solving sector-wide challenges, while creating new sources of long-term value for our shareholders.

We remain committed to ESG (Environmental Social Governance) principles, having met our net zero target for FY24 and supporting the communities we serve in both Australia and the UK. PEXA takes its climate and social responsibilities seriously, and we are embedding these values into the way we grow.

I would like to acknowledge the exceptional efforts of our people over the past year. The level of commitment, pride and customer focus of our people was one of the first things that struck me when I began at PEXA. The expertise and dedication of our teams are the foundations of our performance and reputation. I would also like to extend my sincere appreciation to our partners for their collaboration, and to our customers for their continued trust and support. Finally, I would like to thank our investors for their support and engagement.

Looking forward, I aim to recalibrate PEXA's culture and approach in numerous ways. Our new foundational principles will provide our investors and employees with strategic clarity on where we'll invest, signal a laser-focus on improved financial performance and provide the Group with strategic optionality in terms of returns, growth and capital allocation. These principles are grounded in our daily framework for resource allocation – can each investment create outstanding shareholder value; offer consistently outstanding customer experiences, or be a fulfilling motivator for our employees to ensure high quality execution and customer focus? Should we be successful in this culture recalibration over the coming years, I am confident PEXA will exceed all our stakeholder's expectations and continue to be a world-class technology platform.



Russell Cohen
CEO and Group Managing Director
PEXA Group Limited

About PEXA Group

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We are a world-class ASX 200 digital property exchange platform and property insights solutions business

90%
share of Australian property transactions

Over $5 trillion
of property value transacted since our first transaction in 2013

24%[1]
share of UK re-mortgage transactions in FY25

2.6x
volume growth on the PEXA UK platform

18.3k
Smoove supported UK sale and purchase transactions in FY25

c.900
employees

OUR PURPOSE

PEXA was formed in 2010 by the State governments within Australia to create a connected, efficient, cost effective platform for property settlement. Since its first transaction in 2013, the PEXA Australian Exchange's national e-conveyancing platform has facilitated more than 24 million property transactions worth over $5 trillion in Australia.

At PEXA, we connect people to place. That's the driving force behind everything we do — and it inspires us to bring innovation that connects the property ecosystem and community to unlock the potential of the places in which we live and work.

Delivering integrated technology solutions that remove barriers, increase productivity and instils confidence. Enabling a more seamless connection between people, businesses and governments that changes processes for the better.

And through our deep expertise, we've taken our proven, innovative and secure technology and expertise to the UK. By re-imagining the way property is settled globally, we're fast-tracking friction-less remortgaging and even speedier property settlements.

There's life-changing potential in property. Our unique capability is the key that helps unlock it all.

OUR VALUES

We strive to deliver on our Group strategy through our purpose: 'Connecting People to Place'. This purpose is underpinned by our core values:

- **Better Together:** We listen and respond to our customers' and each other's needs. Progress and excellence comes from humility, compassion and respect for one another. We recognise that we reach the best outcomes by working together.
- **Make It Happen, Make It Count:** We act with urgency and purpose, holding ourselves and each other accountable.
- **Innovate for Good:** We have a positive impact on our people, customers, communities and the environment. We are committed to our purpose of connecting people to place. We adapt and respond with agility and creativity.

[1] Optima Legal and Smoove re-mortgage market share represents the 11 months to May 2025.

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OUR BRANDS AND SOLUTIONS

PEXA is the Group's flagship brand and is the banner under which we deliver our Exchange services in Australia and in the UK. In all our markets, it stands for the integrity, reliability and effectiveness with which we support millions of property transactions and provide associated services.

UK-specific solutions

Optima Legal (acquired in November 2022) is a high-volume remortgage processing firm headquartered in Leeds, England. It provides legal services in the UK remortgage market. Optima has direct relationships with seven of the country's top eight lenders, extending PEXA's connections to financial institutions and creating distribution channels in the UK.

Smoove (acquired in December 2023) is a UK-based conveyancing technology provider. Its primary solution is e-Conveyancer, a panel management service that brings together conveyancers, mortgage brokers, and their customers to offer a two-sided conveyancer marketplace. It also provides lender panel management services. The distribution capability afforded by Smoove contributes to our ambition to achieve UK sale and purchase transaction market share.

Australia-specific solutions

Value Australia (acquired in July 2022) is a next-generation property valuation platform which uses high performance Automated Valuation Models (AVMs) to provide a greater level of accuracy to improve the effectiveness of value-based land and property decisions. Value Australia is operated in conjunction with our partners, the University of New South Wales and Frontier/SI, who collectively own 30% of the business.

.id (acquired in September 2022) is a leading supplier of data and tools to Government and Industry customers, enabling them to de-risk place-based decisions.



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Our Strategy

PEXA's strategy is built around our purpose of 'Connecting people to place' and framed by our three values: 'Better together', 'Make it happen, make it count', and 'Innovate for good'.

As we build upwards from our foundations as an Australian-based property settlement platform to a global technology business, we are focused on creating long-term, sustainable value for our customers and shareholders.

In FY25, our strategy was centred around four pillars:

1. Enhance our Australian Exchange to protect and augment this critical infrastructure and its service offering for customers.
2. Extend our product offering and innovation through adjacent solutions
3. Expand into new markets, starting with the UK, to drive benefits for customers overseas in markets with land title systems similar to Australia, and
4. Evolve our Group through investment in our people and our technology, delivering for our stakeholders while acting responsibly and contributing to the broader community.

As we move forward, we will continue to refine and focus our strategy as a global platform technology business.



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Our Customers

At PEXA, our customers are the heart of what we do and our driving force. The whole PEXA team is laser focused on delivering a positive experience, for all our customers.

We are also bringing this laser sharp focus to customers in the UK. Our aim is to support our broad, interconnected customer base by improving their operational effectiveness and driving better outcomes, as they in turn support hundreds of thousands of people to achieve their home ownership goals each year.

Our Australian brands, including PEXA Australian Exchange, .id and Value Australia, support more than 160 financial institutions, more than 10,000 conveyancing practitioners, more than 70 developers and associated parties and 345 local and state government departments and agencies.

In the UK, our primary goal is driving efficiencies for our customers through their use of our platform. The digitisation of property transactions has led to substantial reductions in turnaround times for remortgages for existing customers when compared to conventional, paper-based transactions and the launch of the Sale and Purchase capabilities in FY26 will enable customers on our platform to achieve even greater benefits.

Through Optima Legal, we provide remortgage conveyancing services on behalf of 7 of the 8 largest financial institutions in the UK, while Smoove supports both remortgage and sales and purchase based conveyancing activities to over 2,000 practitioners.

Customer satisfaction

89%

Australian customer satisfaction score

91%

Optima Legal UK customer satisfaction score[1]

Who we serve

PEXA orchestrates Australia's digital property settlements, connecting legal practitioners, conveyancers, and financial institutions in a secure, seamless network that transforms property transactions for millions of Australians. We're the digital engine that powers property transactions, making every settlement faster, safer, and more reliable.

	Australian Region (Exchange and Digital Solutions)					International	
Segment	Government	Developers	FIs	Major law firms	Practitioners	FIs	Practitioners
Number of Customers	345	70+	160+	85+	10,000+	c.18[2]	~2,000[1]

[1] Optima Legal UK Customer Service Questionnaire score for the half year ended 30 June 2025

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Meeting and exceeding customer expectations

To meet and exceed the expectations of our customers, we focus on a number of areas:

Customer focus

PEXA is fully committed to delivering an exceptional customer experience. We listen, learn and act from customer feedback in striving to improve our services. PEXA's customer satisfaction scores consistently sit around 90%, reflecting our focus on implementing best practices across our organisation.

Consultation and engagement

PEXA has transformed our approach to measuring the customer experience in Australia, focused on listening, learning, and acting on customers feedback at scale. We continuously work with our customers across Australia and the UK through our industry forums and other channels to understand their observations, ideas and concerns. We use these insights to improve the functionality of the Exchange for our customers and other stakeholders.

Improvement and innovation

We are proud to maintain and enhance PEXA's Australian Exchange, designated critical infrastructure, to ensure Australia's leading electronic lodgement network remains robust, resilient, and seamlessly integrated into the broader marketplace. In FY25, we commenced the at-scale transition of our customers from USB hard tokens to Mobile Signing, which uses encrypted Digital Certificate signing technology on the user's mobile device to securely apply their digital signature in the PEXA Australian Exchange via Cogito Group's Signing App. In the UK, our Smoove eConveyancer solution recognised with an "Innovation in Service" award at the British Conveyancing Awards in the second half of FY25, showcasing our commitment to continuous progress.

Tailoring solutions to solve local problems

In the UK we are working with practitioners to understand and address inefficiencies and issues within the property market, as we strive to deliver the most optimal experience for the UK property settlement industry. This year we formed the Future Property Transactions Group, an initiative which now includes more than 16 organisations, including lenders, conveyancers, estate agents and other players in the UK property market eco-system.

Customer service

At PEXA, we provide dedicated support from our highly skilled Customer Operations team, combining technical expertise with strong interpersonal skills. Our specialists undergo comprehensive initial training, are equipped to handle a wide range of inquiries and are continuously updated on the latest industry developments through regular training sessions.

Value for our customers

PEXA's Australian Exchange is price regulated. We work closely with our regulator, the Australian Registrars' National Electronic Conveyancing Council (ARNECC), to ensure value is always delivered to our customers.

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Helen Kent, Lowrie Kent Conveyancing

PEXA's Digital Transformation in Tasmania: A Practitioner's Perspective

In February 2025, PEXA achieved a significant milestone towards national coverage, launching Sale & Purchase transaction functionality for more than 180 legal and conveyancing firms across Tasmania.

Helen Kent, Director of Lowrie Kent Conveyancing in Hobart, was one of the first to experience digital settlements using the PEXA Australian Exchange.

The most notable change for Helen is the time she saves on settlement. Under the current paper system, all parties to a transaction need to physically attend a settlement room to sign papers and verify documents – consuming valuable time in commuting and administrative tasks.

"I'd have to come into the city where it takes me an hour plus running around to complete the settlement and the banking," said Helen. "With PEXA, I can do it all from my desk."

The risk of settlement day surprises is also greatly reduced by PEXA's comprehensive verification system. "Things can go wrong behind the scenes that you don't find out about until you physically attend settlement. PEXA's really helped to iron these things out," Helen noted. The platform continuously performs automated checks for title activity, lodgement, and stamp duty validation, allowing practitioners to address potential issues well before settlement.

Having experienced multiple title systems throughout her career, Helen is enthusiastic about this digital evolution: "PEXA really is a game changer."



George Sourris, Empire Legal

Collaborating for Change: PEXA's Advisory Councils

Since 2021, PEXA's Advisory Councils have provided a pathway for our customers to collaborate on industry challenges and help to shape PEXA's product roadmap.

This year, more than 80 practitioners contributed to the state-based forums. Council members attend regular workshops with industry stakeholders to provide actionable feedback that helps ensure PEXA's products best serve our customers.

"We're like the eyes and ears of PEXA," said QLD council member George Sourris of Empire Legal. "We're doing the job every day, and we have this great opportunity to help create a better solution for everyone."

In FY25, council members' insights have contributed to the exploration of product enhancements, such as strengthened fraud prevention through account name visibility. The councils have also played a pivotal role in providing insights on Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regulations, as we explore PEXA's role in supporting practitioners with compliance.

"Open dialogue between conveyancers, industry players and PEXA is crucial because it means real feedback from real people that can initiate real change," shared Antonella Ianni of Advanced Conveyancing & Developments NSW.

We're excited to expand our Advisory Council reach nationwide, as we welcome our inaugural Tasmanian and Northern Territory councils in the coming years.



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Australian Exchange

PEXA's Australian Exchange is the world's leading real time digital property settlement platform, facilitating secure, efficient transactions for property transfers, refinances, and other registry lodgements across all active jurisdictions.

It connects:

- Over **160 financial institutions**, including major and regional banks
- More than **10,000 legal and conveyancing firms**
- Supporting over **24 million Australian property transactions** to date worth over **$5 trillion**.

Each transaction is processed through a secure online workspace within the Electronic Lodgement Network, with automated lodgement with land titles offices and near real-time financial settlement at the Reserve Bank of Australia. The Australian Exchange charges fees for these activities, with the fee amount depending upon the nature of the underlying transaction. The Australian Exchange collects these fees digitally at the conclusion of each transaction. The Australian Exchange's overall revenue depends on the volume and type of transactions.

Financial Performance

Revenue
$313.8M
7% favourable vs FY24

EBITDA[1]
$172.5M
8% favourable vs FY24

Capex
$33.8M
10% lower vs FY24

Responsible and Accountable

PEXA's robust API ecosystem, with more than 360 integrations, supports seamless interactions between practitioners, lenders, and government stakeholders. Its designation as critical national infrastructure by the Commonwealth's Department of Home Affairs assigns additional responsibilities to PEXA, the licensed operator of the Electronic Lodgement Network, to ensure the robustness of the platform on behalf of the broader community.

As an approved Electronic Lodgement Network Operator (ELNO), PEXA operates under comprehensive regulatory oversight, ensuring the highest standards of service, security, and reliability. Our commitment to accountability is demonstrated through adherence to sector-specific rules governing service levels, pricing, and business operations. We continue to engage constructively with regulators and other stakeholders regarding the process outlined for interoperability and we welcome constructive dialogue on the future of digital conveyancing.

Efficiency and Reliability

PEXA has revolutionised property settlements, delivering over $290 million in annual productivity savings for the industry, based on a report by Serdar Avsar and David Horton in September 2020, "The Net Economic Value of E-Conveyancing" in FY20. Our digital platform eliminates time-consuming paper processes and phone calls, reduces errors, and enables faster settlements – transforming hours of work into minutes.

During FY25, there was an 14.8% increase in service disruptions. While none of the disruptions resulted in a full system outage, any disruption is frustrating for our customers. Our immediate priority is to minimise impact and ensure timely completion. The mechanisms we employ

[1] Group EBITDA represents Group core operating net profit before interest, tax, depreciation, amortisation and is a non–IFRS measure. Group core net pro fit excludes non-recurring significant items, defined in the glossary.

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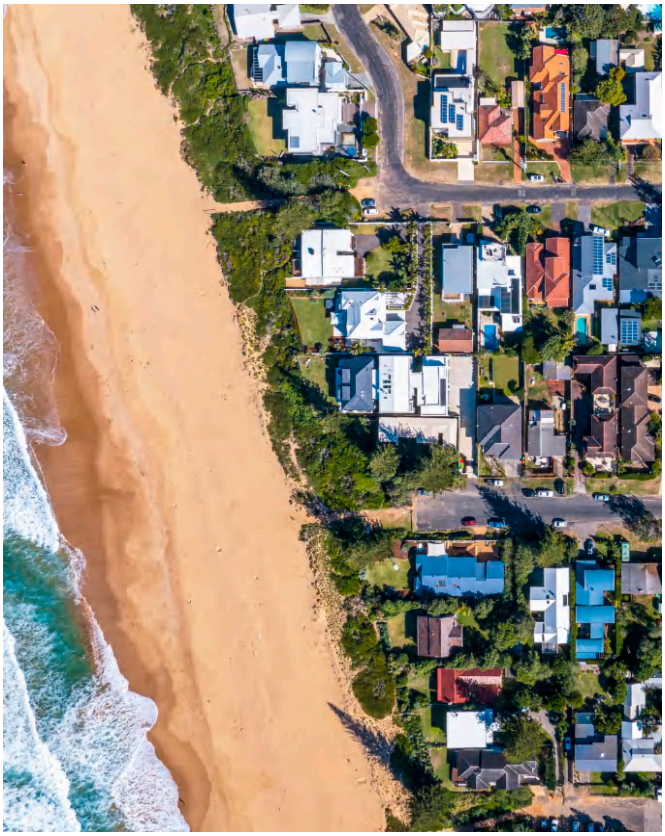
ensure the majority of property settlements take place on the day they were scheduled. Our proactive monitoring and reporting system ensures all stakeholders stay informed, with transparent communication about service status and rapid response to any incidents. When the service disruption is caused by a third party interconnecting network, such as a financial institution or land registry office, we work closely with the third party to help minimise the impact on their customers.

Following an event, and as part of our ongoing review process, all service disruptions are assessed and appropriate actions are taken to mitigate recurrence. This includes engaging with relevant external partners and conducting regular ad hoc system reviews. In July 2025, PEXA's CEO and Group Managing Director commissioned an independent audit of the Australian platform to assist us in ensuring that we continue to make the right investments in the network for future growth and resilience. The outcome of this audit will help to drive and focus our work on maintain an exceptional service for all our customers.

Our focus remains on ensuring continuous system access, offering peace of mind to all stakeholders involved in the property settlement process. In FY25, we enhanced our online reporting system with more customer-focused descriptions, enabling users to more quickly understand the source and extent of any service disruptions.

Resilience and Innovation

At PEXA, we are focused on supporting the Australian community and economy by protecting and enhancing the PEXA Australian Exchange. PEXA's comprehensive security framework combines cutting-edge technology with ongoing education. We view our responsibility to ensure the Australian Exchange remains resilient and dependable as essential to allow us to provide exceptional customer service.



In FY25, we embedded and optimised the measure of our Customer Satisfaction (CSAT) metric across the PEXA Exchange and across the broader PEXA products and services. We recorded a CSAT score of 89.0% for FY25, indicating a high level of customer satisfaction relative to the industry.

We take pride in our service reliability and will continue to focus on driving improvements to improve our systems. With this objective in mind, PEXA undertakes considerable investment in improving the Australian Exchange each year. Over the past three years, PEXA has spent over $100 million in capital expenditure. In FY25, PEXA invested $34 million into the safety, reliability and resilience of the PEXA Australian Exchange, which includes investment in cyber security.

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FY26 Focus Areas

Looking ahead, PEXA will continue to enhance the Australian Exchange to meet the needs of an increasingly complex regulatory and technological environment:

- **Protect, Fortify and Modernise:** In FY26, we will continue to invest in improving system resilience, security, performance, and customer support enhancements, leveraging our group platform, strong network of partners and emerging AI capabilities, to ensure PEXA remains the trusted backbone of Australian conveyancing. In doing so, we will leverage our modular UK Platform, which was built using our Australian intellectual property using the latest technology, to enhance the cyber resilience and intelligence of the Australian Exchange.
- **Ongoing regulatory engagement**: Preparations are underway in anticipation of a scheduled regulatory review of PEXA's Australian Exchange pricing. We also remain engaged with stakeholders across multiple jurisdictions on the future of interoperability and sector-wide standards. PEXA is also actively participating in the Federal Senate inquiry into Micro competition opportunities into eConveyancing and will be participating in the NSW Legislative Council Select Committee on Competition Reforms in Electronic Conveyancing in the first half of FY26.
- **Innovation:** PEXA is taking a proactive role in addressing key national and industry challenges through collaboration with government and industry stakeholders, with a significant focus on the upcoming extension of anti-money laundering and counter-terrorism financing (AML/CTF) laws to the property sector, taking effect from 1 July 2026. In response, PEXA is developing a new platform to assist legal professionals, conveyancers, and real estate agents in meeting their new regulatory obligations, which will require them to conduct thorough due diligence on both buyers and sellers during property transactions. Drawing on the successful model of the PEXA Exchange, this new AML solution is being designed to streamline the implementation of these reforms, providing an efficient and effective way for property professionals to comply with the new regulatory requirements as well as providing effective outcomes for law enforcement.

Achieving full national coverage

PEXA continued its journey toward full national Australian Exchange coverage, unlocking new transaction volumes and delivering digital settlement benefits to practitioners and consumers across more jurisdictions:

- **Tasmania**: Phase one of the Australian Exchange roll-out, enabling digital refinance transactions, went live in August 2024. This milestone marked the first time Tasmanian practitioners could digitally settle mortgages through PEXA. Phase 2, covering property transfers, commenced in February 2025. With initial volumes slow, we are now focused on driving participation from the broader ecosystem across the state.
- **Western Australia**: Market penetration increased from 70% to 86% over the year, aided by the successful implementation of the WA Duty Hub — a new functionality that simplifies stamp duty processing and enhances integration with the WA Office of State Revenue. Our uplift in customer experience and increased transaction efficiency have supported stronger practitioner adoption.
- **Northern Territory**: We have launched the refinance product in Northern Territory which now makes the Australian Exchange fully national.



Northern Territory
launched
11 August 2025

Tasmania
launched
12 August 2024

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International

Building on its success in the Australian property market, PEXA entered the UK in late 2020, bringing its unique intellectual property to solve real world challenges in the UK property market.

PEXA's world-first eConveyancing platform and the expertise gained from our Australian experience provide a solid foundation to build a successful long-term business bringing digital transactions to the UK property market, which operates on a land registration system similar to Australia's. This presents a significant opportunity for PEXA to deliver more efficient and streamlined transaction flows to practitioners and financial institutions in the UK.

Since launching its first remortgage product in the UK in September 2022, PEXA has continued to build and enhance the PEXA UK platform, developing a solution which can be leveraged in other international markets with similar land registration systems.

Transforming a market is a significant undertaking and PEXA is best placed to embrace this challenge. While factors outside our control may cause delays to desired progress of this trasformation, we continued to focus on those factors we directly control. In the second half of FY25, our efforts from the past few years came together to deliver an exceptional product offering, an uplift in our capabilities to the standard required to obtain FCA approval, and a strengthening of our engagement with stakeholders in the UK property market.

Now, the critical task for PEXA in the UK is to drive adoption of the UK Platform by lenders and practitioners. PEXA has been incrementally building up to a launch of its UK Platform product suite in the second half of calendar year 2025, offering both remortgage and sale & purchase products to the market together for the first time. The PEXA UK platform generates fees on a per-transaction basis, similar to the PEXA Exchange in Australia.

The strategic acquisitions of Optima Legal in late 2022 and Smoove in December 2023 support PEXA's UK expansion and engagement into the conveyancing market. These businesses play distinct but complementary roles in delivering our UK strategy. In addition to providing a source of revenue, these acquisitions strengthen our ability to scale the PEXA UK platform by providing both the operational execution and market access required to succeed in a complex, fragmented conveyancing landscape.

We remain committed to advocacy and leadership in industry reform. In FY25, PEXA established the UK "Future Property Transactions Group" to help convene stakeholders from across the ecosystem and drive progress toward a more streamlined, digital conveyancing future. We were honoured to be recognised with the "Innovation in Service" award at the British Conveyancing Awards in 2025, a testament to the dedication and innovation of our UK team.

FCA approval marks critical milestone

FCA's approval of our application to become an Authorised Payment Institution (API) is a critical milestone on our journey towards launching our Sale & Purchase product offering in the world's sixth largest economy later this year.

In conjunction with the existing remortgage proposition, this will enable us to facilitate c.70% of property transactions in England and Wales, with additional extensions to the product planned to increase this coverage further still.

The authorisation will also allow us to act as a Third Party Managed Account ("TPMA") provider to UK conveyancers for Sale & Purchase transactions. Regulatory approval follows the investment we have made, working with the industry to build a compelling solution for the UK property market, including the development of PEXA Pay, the seventh net settlement payment scheme to clear through the Bank of England. This is designed specifically to facilitate seamless property transactions.

Our Sale & Purchase product offering will support the evolution of property transactions in the UK. Equally, it will build on the significant momentum we have generated from our remortgage-focused proposition, which has already processed just under £200 million in transactions since its successful launch in the UK market in 2022.

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FY25: Bringing the businesses together

In FY25, we made meaningful progress across all three of our UK businesses — PEXA's UK platform, Smoove and Optima Legal — while strengthening the foundations for broader adoption by lenders and conveyancers. Smoove integration was completed in FY25, with the business breaking even on an EBITDA basis in late FY25. Smoove's revenue grew 15.3%[1] in FY25. Optima's performance continues to improve, with 15.6% revenue growth year on year.

Throughout FY25, we made significant strides in aligning Smoove, Optima Legal and PEXA's UK platform into a cohesive, integrated UK proposition.

- **Smoove** serves as our distribution engine into the fragmented UK practitioner market,
- **Optima Legal** provides trusted remortgage execution for all lenders, including the UK's major lenders, and
- **The PEXA UK platform** offers the scalable digital infrastructure to connect all participants for an efficient and streamlined property transaction.

After connecting the PEXA UK platform to Optima Legal in FY24, in FY25 we progressed cross-platform workflows — including Smoove-to-Optima instruction routing — and continued consolidating back-end infrastructure to streamline product delivery, client on-boarding, and support. This integration not only enhances the client experience but also strengthens PEXA's position as a full-service platform player within the UK property ecosystem.

In early June 2025, PEXA UK completed the UK's first digital property purchase. The transaction took place as part of the testing of PEXA's Sale & Purchase proposition ahead of its full launch and wider market roll out later this year. It marks an important milestone in PEXA's mission to streamline the home buying and selling journey.

As the product built in the UK is designed to be adaptable in other Torrens Title Jurisdictions, PEXA continues to explore entry into other markets. Any further international expansion will be thoughtful, will build on our learnings in the UK and be in line with our more targeted approach to capital allocation.

Strong Governance

In March 2025, PEXA announced the appointment of Miguel Sard to the role of UK Non-Executive Director. Mr Sard brings a wealth of banking and property sector experience to add to the existing strength of the PEXA UK Board, having worked in several senior positions at high profile financial institutions in the UK.

Financial performance

Revenue
$60.7M
87% favourable vs FY24

EBITDA
$(37.8)M
$2.8 million favourable vs FY24

Capex
$19.9M
24% lower vs FY24

Subsequent progress and setting up for FY26

In July 2025, PEXA announced that NatWest signed a formal commitment to proceed with an implementation program with a view to future transactions on PEXA's UK platform. Subsequent to successful implementation, NatWest's remortgage transactions are expected to go live in the first half of calendar year 2026 with their sale and purchase transactions to follow by the end of calendar year 2026.

As we look to FY26, our focus will be on executing on our strategy through driving ecosystem adoption and bringing together the three core pillars of our UK strategy: platform capability, lender on-boarding, and practitioner distribution. Our Sale & Purchase and remortgage products are built and ready for formal launch to the market. We are focusing on maintaining the profitability improvements we have seen in our acquired businesses, Smoove and Optima Legal into FY26 and beyond. As we grow our presence in this important market, we will continue our engagement with key financial institutions, practitioners, government and regulatory bodies, working towards the successful launch of our complete PEXA proposition while maintaining operational discipline.

[1] Smoove revenue growth was up 15.3% in FY25 versus FY24 on a pro forma basis, which assumes the Group owned Smoove for all of FY24.



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Digital Solutions

Digital Solutions houses a collection of businesses and products which provide an impactful set of solutions to clients across government, banking, education, health, retail, utilities, conveyancing and property development.

Within this portfolio, the Insights business, which includes complementary companies Informed Decisions (".id") and Value Australia, offer a powerful combination of interactive tools, consulting services, and spatial analytics designed to help clients understand "who needs what, where and when" — now and into the future. With over 380 clients, their work spans strategic planning, housing and infrastructure forecasting, land use analysis, development feasibility analysis, economic modelling and automated valuation.

Digital Solutions generates revenue through subscription fees that it charges clients to access its various platforms, as well as through consulting and other revenues agreed with individual clients.

Insights FY25: Investing for Growth

With a singular focus on efficient growth, PEXA continued to invest in scaling the Insights business throughout FY25. Strategic growth has been focused on building competitive advantages and leveraging synergies across these two businesses, maturing the existing products and creating a client-centric approach through a focused leadership and an accountable team.

Operationally, client retention performance for .id was strong with less than 5% churn, while new customers have a 37% higher average contract value. Value Australia achieved top performance for its residential AVM and expanded the AVM offering to include land and rental properties, which have been tested with Tier 1 banking customers.

Strategic review of related businesses

In FY25, Digital Solutions also supported Australian Exchange customers with a variety of workflow and transaction support tools and products through its other related businesses, including majority- and minority-owned investments. Subsequent to 30 June, a Strategic Review of the Digital Solutions business was announced on 11 August 2025 to assess its fit within the broader PEXA Group.

Financial performance

Revenue
$19.1M
22% favourable vs FY24

EBITDA
$(1.7)M
$7.1 million favourable vs FY24

Capex
$4.3M
12% lower vs FY24

AI to increase productivity

The team leveraged AI to dramatically speed up the automation of one of our key internal processes, streamlining how we update client geographies in our Population Forecast tool. By building a custom plugin with an AI-first approach, our team delivered a working solution in under two days, cutting the estimated development timeline by over 80%. The automation itself reduced task time by about 25% and improved accuracy by reducing the need for manual interventions.

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Financial Report

Sustainability and ESG

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Our Approach

PEXA takes pride in operating ethically and responsibly. We are committed to positively impacting our people, our communities and our environment. Our ESG approach aligns with our purpose of 'connecting people to place', supports our business objectives and seeks to deliver long term value for our shareholders and our people.

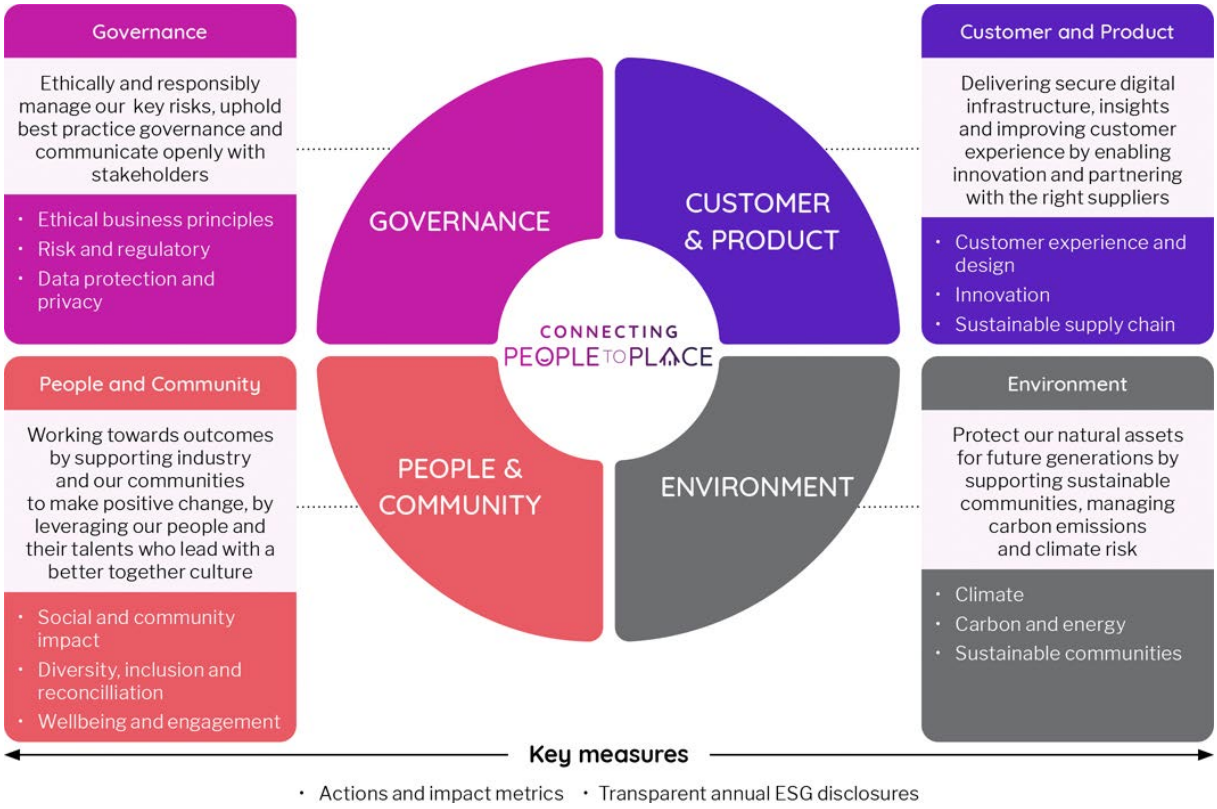
Our ESG Strategy

We continue to refine our ESG approach and build on our ESG Framework designed to ensure our activities align to our strategic focus areas and material issues. In FY25 we collaborated across our Australian and UK operations to create our ESG Strategy Action Plan. This two-year roadmap, extending through FY26, outlines specific objectives, targets, and metrics to effectively manage both current material issues and emerging opportunities.

We have identified four interconnected pillars in our ESG Framework and Strategy:

- **Governance**: Ethically and responsibly manage our key risks, uphold best practice governance and communicate openly with stakeholders.
- **Customer and Product**: Delivering secure digital infrastructure, insights and improving customer experience by enabling innovation and partnering with the right suppliers.
- **People and Community**: Supporting industry and our communities to make positive change, by leveraging our people and their talents who lead with a better together culture.
- **Environment**: Protect our natural assets for future generations by supporting sustainable communities, managing carbon emissions and climate risk.

This integrated approach ensures that ESG principles are embedded across our operations, we focus on the issues most material to our customers and stakeholders and we measure performance.



Aligning with Global Frameworks

Our ESG Strategy and Action Plan align with global sustainability frameworks and initiatives. As an active member of the United Nations Global Compact (UNGC) since November 2023, we've participated in key programs including the Modern Slavery Community of Practice and the Climate Ambition Accelerator. We have successfully submitted our second *Communication on Progress* report and we are advancing our engagement with UNGC reporting. Our strategy actively supports eight United Nations Sustainable Development Goals (SDGs):



Good Health and Well-being



Gender Equality



Decent Work and Economic Growth



Industry, Innovation and Infrastructure



Sustainable Cities and Communities



Climate Action



Peace, Justice and Strong Institutions



Partnerships for the Goals

We are increasing our participation in ESG ratings and benchmarks. During FY25, we completed our second EcoVadis ESG assessment, a global ESG benchmark, achieving a Bronze Medal scoring among the top 35% of companies assessed by EcoVadis in the past 12 months (65+ percentile). For comprehensive sustainability disclosures, we have included a Global Reporting Index located on our website at pexa-group.com/social-impact/reports-policies-and-publications/





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Materiality - Focusing on What Matters

ESG Framework Pillar	Material Topic	SDG	Disclosure Page Reference
Governance	Ethical Business Principles	8	31
	Risk and regulatory	8, 16	31, 54
	Data protection and privacy	16	32
Customer and Product	Customer Experience	8, 9	34
	Innovation	9	35
	Sustainable Supply Chain	9	36
People and Community	Social and Community impact	8, 11	37-40
	Diversity, Inclusion and Reconciliation	5, 8	38-40
	Wellbeing and Engagement	3, 5	39
Environment	Climate	13	42
	Carbon and energy	11, 13	42
	Sustainable communities	11, 17	41-43

PEXA continues to develop and expand our ESG strategies, activities, and disclosures based on our most material issues. In FY25, we reviewed our 22 material issues from our FY24 assessment with consideration to current business activities, investor feedback from regular engagements, and any changes to operations[1]. Given there were no material changes to the business, we determined that our FY24 material issues remain relevant and aligned with the business. Our 12 most material issues continue to be priority areas captured within our ESG Framework. These topics provide the foundation for PEXA's disclosures within this report.

PEXA will refresh its materiality assessment annually. As material topics and their definitions are expected to evolve over time, PEXA will maintain its focus on current and emerging themes while considering both internal and external stakeholder perspectives and feedback. Material topic disclosures can be found on pages 30 to 43.

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[1] Refer to FY24 ESG Report for 22 material issues

Governance, Regulatory and Data Security

PEXA is committed to ethically and responsibly managing our key risks, upholding best practice governance and communicating openly with our stakeholders.

Material Topics	FY25 Progress	Status
Ethical Business Principles		
Uphold business ethics supporting a transparent culture	• Upheld our Code of Conduct and Ethics Policy • All team members complete good character attestation (AU) • Enhanced policies including AI use	Continuing
Maintain oversight and seek advice on responsible data use	• Maintained our Technology & Operations Committee overseeing digital transformation, data and innovation • Maintained our Cyber Advisory Committee with 1 Board Director + 2 external experts	Continuing
Enhance our assurance program	• Enhanced our Assurance Plan • Holistic management of internal/external requirements	Continuing
Enhance ESG indices and reporting	• Launched new FY25/26 ESG Strategy • EcoVadis rating improved • Released inaugural FY25 GRI Report • Released 2nd UNGC Communication on Progress	Continuing
Risk and Regulatory		
Support our regulators via engagement	• Monthly meetings with ARNECC and registrars • Working with Home Affairs (CISC) on SOCI obligations • Trusted Information Sharing Network (TISN) and Resilience Expert Advisory Group (REAG) representation • Regular participation RBA economic advisory panel and liaison meetings	Continuing
Enhance our Risk Management Framework (RMF)	• Policies continuously reviewed • Continue to embed our RMF	Continuing
Further embed our RMF and diligence across the business	• Updated global risk expertise structure • Continued mandatory group RMF training	Continuing
Promote a risk awareness culture	• Maintained tools for all team members to raise risks • Risk awareness integrated in engagement surveys	Continuing
Data Protection and Privacy		
Evolve our privacy strategy	• Updated internal/external privacy policies • Privacy Officer maintained overseeing Privacy Management Plan	Continuing
Implement cyber controls (integrity, confidentiality and data availability)	• Uplifted ISO27001 to 2022 standard • Maintained cyber controls/certifications • Expanded SOC2 coverage	Continuing
Consistently strengthen our Cyber Resilience Plan	• Enhanced security operations centre via global partnership • Improved incident response speed/coverage	Continuing
Continue building our 'cyber-vigilant 'culture using security platforms	• Continued Security Awareness Roadmap implementation • Interactive cyber education • Cyber Security training integrated into performance metrics	Continuing

KEY Continuing Achieved

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Ethical Business Principles

PEXA upholds our business ethics through our governance processes, policies, advisory committees and by supporting a transparent and open culture. We operate in line with our Code of Conduct and Ethics Policy with country-specific policies, governance and controls in place. The Board is ultimately responsible for ESG at PEXA with the Board Audit and Risk Committee (ARC) holding specific responsibilities within the Charter.

The ARC has oversight of all material risk and compliance matters with accountability to review, monitor and make recommendations on data protection and privacy and ethical governance and ESG strategy items, climate disclosures, emissions, Modern Slavery Statement and Responsible Sourcing Policy.

The ARC reviews and monitors PEXA's management of cyber risks, documentation, frameworks, reporting and any related policies. ARC considers significant data and privacy matters, including privacy reform, incidents and pertinent updates with significant matters referred to Board. Group wide corporate governance policies, committees and PEXA's Risk Management Framework continue to guide the strategies, activities and metrics that support our disclosures.

Regulatory

The PEXA Australian Exchange operates within a multi-tiered regulatory framework that governs our eConveyancing operations. This structure incorporates regulatory oversight at Federal and State levels, establishing defined parameters for service delivery and customer protection.

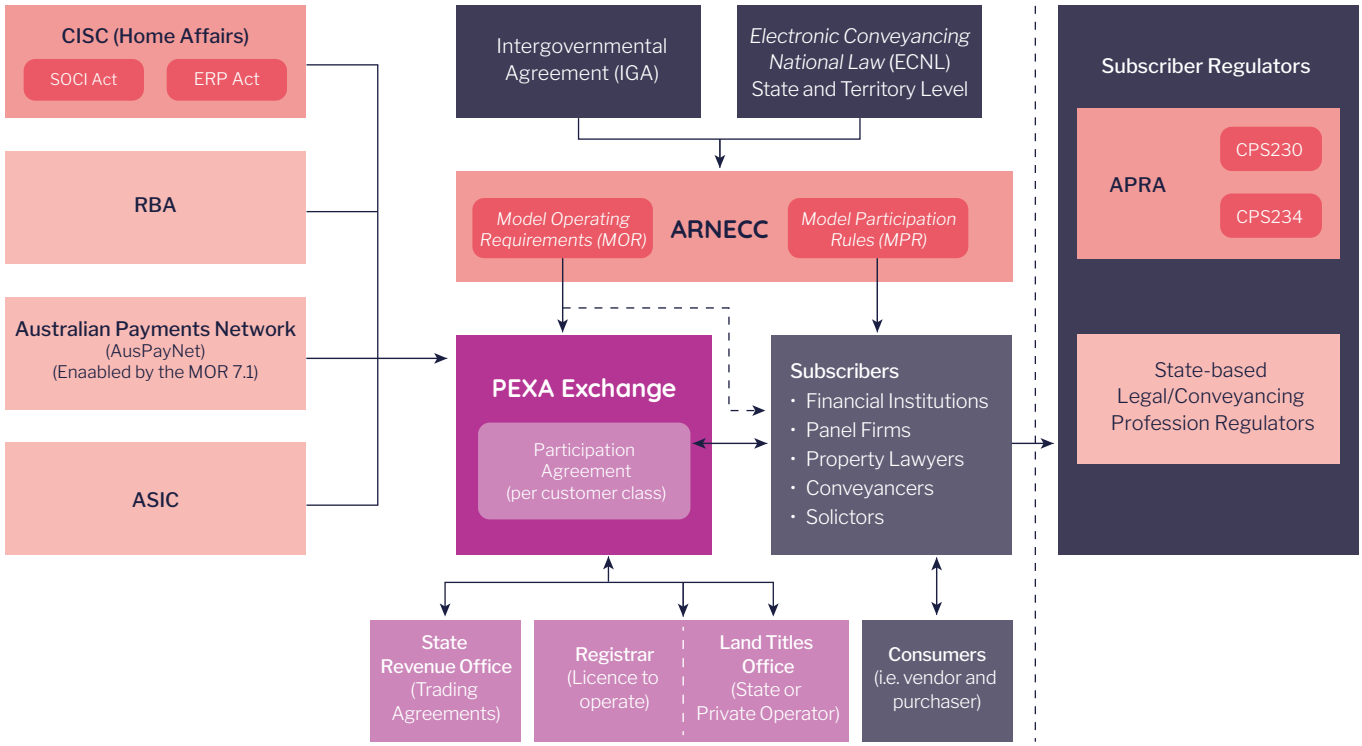
The regulatory architecture consists of three primary components: the Model Operating Requirements (MOR) administered by the Australian Registrars National Electronic Conveyancing Council (ARNECC); operational agreements with State and Territory Registrars and Revenue Offices; and Reserve Bank of Australia supervision of payment systems. Additional oversight exists through ASX listing requirements and the Security of Critical Infrastructure Act, following PEXA's designation as a Critical Infrastructure Asset in 2024.

The Model Operating Requirements (MOR) specifies that PEXA's established fees cannot exceed CPI each year without regulatory approval. The Independent Pricing and Regulatory Tribunal (IPART) NSW is undertaking a second review of PEXA's pricing (last undertaken in 2019), which is expected to be completed in June 2026. Operational requirements are precisely defined within the regulatory structure. Our platform must maintain a service reliability threshold of 99.8% during core hours, while adhering to comprehensive information security protocols and system resilience standards.

Electronic Lodgement Network Operators (ELNO) must support universal access for eConveyancing including the lodgement of all available document types and provide equitable access. In addition to platform availability requirements, the NSW Registrar imposes customer service metrics such as acceptable support call waiting times.



PEXA's Regulatory Landscape



Privacy

Our Privacy Management Plan ensures privacy compliance is integrated enterprise-wide and factored into product development, adoption of AI, data use and governance. PEXA recognises the importance of maintaining our stringent controls around data handling to uphold our social license and to continue to provide data security and confidence around privacy to our customers, stakeholders and the community.

PEXA's Privacy Officer ensures that PEXA's privacy framework is best practice and reflects the increasing levels of compliance and controls that are implemented across activities that use, disclose or handle personal information. Our Privacy Officer is responsible for ensuring our Privacy Impact Assessment process is followed and privacy is appropriately considered across our data lifecycle. Privacy awareness and education remains an ongoing accountability for all team members and for PEXA's Privacy Officer.

Cyber Security and Data Protection

Our Cyber Security Strategy is focused upon proactive management of potential threats and proactively investing in data security. We implement defence-in-depth network, cloud, and endpoint security measures, data protection practices, and identity access management.

Our focus on continuous improvement through regular testing and assessments and our commitment to regulatory compliance and third-party risk management ensures we identify gaps. By fostering a culture of vigilance and leveraging industry partnerships, we remain steadfast in our mission to mitigate risks and ensure business continuity in the ever-evolving digital environment.

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Cyber Standards, Assurance and Resilience

PEXA's Exchange has been designated Critical Infrastructure by the Australian Government's Department of Home Affairs and is subject to the SOCI (2018) Act. PEXA and the PEXA Exchange are certified to ISO 27001:2022 Information Security Management Standards in addition to SOC type 2 certification Within the UK, PEXA's UK platform is certified under ISO 27001 Information Security Management Standards. Furthermore, PEXA has alignment to ISO 27710 Privacy Information Management Standard.

PEXA recently completed a technology integration program across Smoove as part of the wider technology migration. This program delivered PEXA Security Operations Centre visibility, monitoring and alerting across the migrated business infrastructure and including on-boarding onto our suite of security tooling ensuring alignment with current practices across PEXA Group.

Across the UK, monthly security reporting is provided to the UK team in line with Australian practices. Our Strategy includes penetration testing releases and products, a private 'Bug Bounty' program for continuous vulnerability testing, and an internal vulnerability management program. We regularly perform simulations and tabletop exercises to challenge our people and process how they would react during an incident.

PEXA has an ongoing program of continuous improvement within cyber resilience. By linking together our programs in the Cyber Standards and Assurance and employee education and training in combination with various threat intelligence and industry advisors across emerging cyber risks areas such as Generative AI, PEXA continues to evolve to meet cyber resilience demand. During FY26, PEXA will continue building upon our cyber resilience framework. We are continuing to implement consistent coverage of cyber controls across the group and ensuring we uphold confidentiality, integrity and availability of data by strategically partnering with best-in-class providers.

Governance and Performance Metrics

PEXA has maintained a structured multiyear view of how to grow our cyber security capability and continues to implement our Cyber Security Road Map. Under this integration program, cyber incident mapping was also completed to ensure that UK have aligned and detailed playbooks to ensure swift and appropriate response to cyber incidents. Across the UK, monthly security reporting is provided to the UK team in line with Australian practices.

PEXA's Cyber Security and Fraud Advisory Committee is an advisory committee comprising of Cyber, Executive, Board members & two independent, External Advisors, designed to provide thought leadership, share key cyber metrics, advise on cyber activities, initiatives, and external cyber events in the wider industry. PEXA tracks key cyber security and compliance metrics which include:

- Intrusion attempts
- Cyber incidents/near misses
- Critical vulnerabilities reported
- Reportable data breaches
- Phishing simulation click rates; and time to off board staff (to protect PEXA systems)
- Vulnerability management

AI Security

PEXA is actively strengthening its approach to AI security to support innovation while managing emerging risks. Our focus includes identifying and reducing unauthorised AI use (shadow AI), applying secure access controls, and embedding governance across AI adoption. We are committed to the ethical use of AI, ensuring transparency, fairness, and accountability in how AI is deployed. A 'human-in-the-loop' approach is maintained for all AI-assisted decisions, with individuals accountable for outcomes. Our practices align to recognised industry frameworks, and we have a clear roadmap to continue maturing our AI security capabilities in a safe and responsible way.

Training and Awareness

PEXA's cybersecurity strategy focuses on educating employees and customers to reduce errors and improve incident response using a leading security focused platform which includes quarterly simulations and targeted monthly exercises. We provide regular in-person and online education sessions and share insights with customers through articles, webinars, and speaking engagements.

General compliance training is managed through e-learning modules and policy training managed by Group Risk. Employees are required to review policies upon induction and every one to two years thereafter, policy dependent. E-learning refreshers are required to be completed annually.

Customer and Product

We collaborate with our customers openly, exploring problems and delivering integrated and reliable solutions, including translating data into actionable insights and bringing clarity to the complex.

Material Topics	FY25 Progress	Status
Customer Experience and Design		
Continue to maintain robust, secure and resilient services	• Maintained 100% service availability, under criteria set out in ARNECC's Model Operating Requirements.	
Work with industry to improve effectiveness, security, and resilience of the property ecosystem	• Collaborating with industry stakeholders to shape AML regulation and enhancing industry settlement standards.	
Continue to improve our product coverage and scope incorporating customer input	• Tasmania launched Q2 FY25, launched in Northern Territory H1 FY26. • Customer enhancements inclusive of Mobile Signing delivered based on customer feedback.	
Improve the efficiency of our customers' processes through integration and digitisation initiatives	• Increased API led service delivery to major customers.	
Innovation		
Create opportunities with digital solutions by leveraging Exchange-related capabilities	• Increased adoption of Exchange integrated Foreign Exchange functionality.	
Innovate to help customers create value through property	• Valuation products delivered to major customers to inform portfolio valuations.	
Support customers with data insights (valuation, housing data)	• Demographic data products delivered to major customers to inform risk/ investment decisions. • Regular economic, property and mortgage trend updates	
Sustainable Supply Chain		
Modern Slavery roadmap & Statement uplift	• Delivered 3-year roadmap & gap analysis • Implementing repository for clauses• Enhanced supplier governance	
Enhance supplier risk assessments	• Maintained independent supplier assessments • Building efficiency enhancement plan	
Engage suppliers on decarbonisation & modern slavery	• Commenced key supplier engagement	

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Customer Experience and Design

Our key customer groups include legal practitioners, major law firms, financial institutions, developers and government. Our focus is on understanding our customers' key needs and delivering offerings which address those needs. We aim for our solutions to be easy to use, priced fairly, reliable, and readily integrated into their business.

Customer Satisfaction

PEXA services customers across multiple jurisdictions. In FY25, we embedded and optimised the measure of our Customer Satisfaction (CSAT) metric across the PEXA Exchange and across the broader PEXA products and services. Our PEXA Exchange Customer Satisfaction measure collects data from in-platform surveys that invite customers to rate their satisfaction with PEXA, with an opportunity to provide comments. Customers also have the option to provide feedback or suggestions for product enhancements through our "Always On" feedback option enabled in the Exchange platform. In FY25, we recorded a CSAT score of 89.0%, which reflects a high level of customer satisfaction by comparative industry standards.

We now collect a Customer Satisfaction measure, alongside qualitative feedback from customers. As our UK Exchange service is in only in its initial roll out stages, we use proactive monitoring of customer issues as they are raised to understand their views of our service. We are planning to standardise our use of customer metrics across the Group using the satisfaction measurement approach trialled by the Exchange in 2024.

FY25 Customer Satisfaction
89.0%

Harnessing Generative AI in Customer Feedback

We are starting to use generative AI tools to gather customer feedback and use the resulting insights to improve our processes and customer experience. These tools quantify customer sentiment and provide us with an in-depth understanding of what we're doing well and where we can improve, helping us to prioritise product enhancements and new solution development. In FY26, we will continue to explore more ways in which AI can be utilised to more granularly understand our customers and their requirements and create more impactful and seamless customer experiences.

Innovation

Innovation is one of our core values. Our customer innovation focus is on developing new products, solutions and enhancements that improve their experience. Working with industry stakeholders to create industry solutions is at the core of our new product development.

In November 2024, legislation passed through Federal Parliament that imposes additional due diligence on us and on Practitioners and Real Estate Agents in the property sale and purchase process to safeguard against money laundering (AML). Noting the increased burden that this places on our customers within every property transaction, PEXA commenced working with industry stakeholders to build an industry model solution that will help lessen that burden.

Beyond Australia, we have built a new platform through the PEXA UK Exchange to service the needs of our customers. Initially deployed in the UK, it has been built to be 'reusable by design', with over 85% of the code developed to date being able to be utilised in other international markets which use Torrens Title land registration systems. The platform is designed to be modular and is 'cloud and API-first' in its underlying architecture.

In the UK, we follow a similar style of process reflecting that business' stage of development. To inform our product development work on the PEXA UK Exchange (see above), we held our first customer summit to gain feedback on the platform from potential product users. We also regularly attend industry forums to showcase our technology and gather feedback.

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Accelerating Customer Connectivity Through APIs

APIs enable our customers to automate manual process steps to improve efficiency, provide a better user experience by allowing our customers to stay in their 'tool of choice' (such as a PMS), and improve system resilience through simplification and standardisation of technology. In Australia, by June 2025, 360 instances of our Exchange APIs were being consumed by our customers. We are also making use of API functionality for our UK exchange product. During the year, PEXA UK announced the launch of a new API Hub to speed up and ease customer integration. The Hub hosts all PEXA APIs that have been purpose built for the UK market, with UK lenders and law firms able to access them in one place.

Sustainable Supply Chain

We engage with and manage our suppliers according to our Third-Party Management Policy and Responsible Sourcing Policy. Our policies seek to align suppliers of goods and services to PEXA values, adhere to environmental, human rights and labour standards, and ethical business principles.

Our Responsible Sourcing Policy sets out the standards of conduct that we expect from our suppliers. Across our group operations, we have approximately 500 active suppliers, including 14 high value, high impact suppliers within our key spend categories of professional and technology services (including advisory, consulting, development, and managed services); and technology covering infrastructure services, software applications, and hardware. During the year we conducted 49 third-party risk assessments across our new and existing supplier base in Australia, 6 more than FY24, and 39 assessments in the UK. Within the assessment criteria, PEXA includes questions on Modern Slavery.

Modern Slavery

Modern slavery risks and approval of our annual Modern Slavery Statement are the responsibility of the Board. The Group Chief Financial Officer is responsible for the day-to-day management of modern slavery risks and activities, with guidance and oversight from the Executive team and ARC. During FY25 we strengthened our approach to Modern Slavery engaging a third-party specialist to conduct a gap analysis to best practice. We are now implementing our three-year roadmap to increase our Modern Slavery risk management, business integration and disclosure. Our 2024 Modern Slavery Statement can be found on our website, with our 2025 due later this year.

Risk Areas

Our business activities do not substantively intersect with categories considered to be at high risk of modern slavery conditions. PEXA products are technology-based with our employees predominantly based in Australia and the UK. However, we have identified that the use of services managed by third-party providers such as labour hire, outsourced activities, and sub-contracting, may represent a potential risk if third parties are not compliant with labour legislation and standards. Other notable procurement categories include recruitment services, facilities management, and advertising and marketing. To help mitigate risk, our master supply contract includes modern slavery clauses and was operationalised with relevant new suppliers since 2024. Modern Slavery questions within our third-party risk assessment form part of the supplier on-boarding process. Modern Slavery training is required at induction with an annual refresher.



People and Community

Working towards outcomes by supporting industry and our communities to make positive change, by leveraging our people and their talent to lead with a better together culture

Material Topics	FY25 Progress	Status
Social and Community Impact		
Support housing affordability policy and advocacy	• 10 open-access reports on property and mortgage trends • Participation in housing policy and industry conferences • Media contributions on housing trends	
Invest in impact-driven partnerships	• Continued 3-year Homes for Homes partnership • Delivered education outcomes with VU & MBS • Launched She's An Emerging Engineer (SHEE) Program with Holberton School of Australia	
Increase volunteering	• 469 community volunteering hours • 7.4% employee participation	
Diversity, Inclusion and Reconciliation		
Implement our FY23-26 DEI strategy	• 86% believe that people from all backgrounds have equal opportunities to succeed at PEXA • Refreshed DEI Committee focus and pillars	
Inspire inclusive leadership & reduce gender pay gap	• Gender pay gap: 15.9%[1] • Women in Tech: 40% (up from 30%) • Graduate program: 80% female (target 50%+)	
Progress towards our 50% gender balance targets by FY26	• Women: 55% of workforce • Leadership gender diversity: 45%	
Train leaders on DEI in their first year	• Delivered inclusive leadership training (AU), building programs in UK	
Evolve our indigenous engagement strategy	• Co-designing with external advisor • Engagement workshops & internal events	
Wellbeing and Engagement		
Elevate our employee experience	• 69% engagement score (±63% from FY24) • 79% participation rate • 77% recommend PEXA as a great place to work • 80% proud to work at PEXA	
Uphold our safety standards & EVP	• New global Employee Assistance Program (EAP) • 40+ Mental Health First Aiders • 97% rate flexibility above average/exceptional	
Continue employee growth and skills development	• Expanded PEXA Academy to UK, expanded curriculum • 1000+ LinkedIn Learning completed	

1. PEXA reports gender data in line with the Workplace Gender Equality Reporting year from 1 April 2024 – 31 March 2025.

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Our People

Our people are at the heart of PEXA's success. This year we've continued to invest in building a global business with a passionate culture where teams feel connected, supported and empowered. In FY25, we focused our key people strategies and programs on engagement, diversity and inclusion, wellbeing and leadership and skill development.

Employee satisfaction

77%
of employees would recommend PEXA as a great place to work

80%
are proud to work for PEXA

Employee Engagement and Culture

In line with our purpose of *Connecting People to Place,* we've been focused on integrating our UK businesses and creating a united people proposition across the UK and Australia where all employees feel connected to the PEXA culture.

Our engagement surveys provide an indication as to the strength of our culture, purpose and values, and identify any areas for improvement. Pleasingly, 79% participated in the FY25 surveys and the overall score was 69%. This was an increase of 6% (up from 63% in FY24).

Workplace Gender Equality Agency

Diversity, equity and inclusion remain core to PEXA's DNA and culture. We're committed to ensuring equitable opportunities for growth and success and creating an environment where all our people feel a sense of belonging.

PEXA submits a Workplace Gender Equality Report each year in accordance with the Workplace Gender Equality Act 2012. Our gender pay gap decreased to 15.9% (median total remuneration) for the year ending March 31, 2025, down from 20.7% in FY23/24. This improvement reflects our comprehensive approach, including unbiased role evaluations, standardised remuneration frameworks, and regular pay equity reviews. Our 2024 Employer Statement is available on our website.[1]

Gender equality

45%
of leadership roles held by women

86%
people from all backgrounds have equal opportunities to succeed at PEXA

PEXA has maintained gender balance across the Group with women representing 55% of our global workforce. We have maintained gender diversity in leadership roles (targeting 50% by 2026) at 45% and our Family Friendly Workplace accreditation which acknowledges our flexible working policies to support parents and carers. Employees continue to value our approach to flexibility with 97% indicating that it is above average or exceptional (source taken from recent EVP survey).

All employees	2020-21	2021-22	2022-23	2023-24	2024-25
Median total remuneration (gender pay gap)	29.6%	20.9%	17.8%	20.7%	15.9%
Median base salary	28.4%	19.8%	16.5%	22.1%	18.3%
Average total remuneration				20.1%	13.7%
Average base salary				17.5%	13.8%

[1] 2025 WGEA Reporting Submission results. PEXA reports gender data in line with the Workplace Gender Equality Agency reporting year from 1 April 2024 – 31 March 2025.

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PEXA has made significant improvements in increasing female representation across Technology and now sits at 40% (up from 30% in FY24). In FY25 PEXA became a Founding Partner with the Technology Council of Australia to launch and adopt the T-EDI standards and has been awarded the T-EDI certification.

T-EDI Standards

Family Friendly Workplaces™

Diversity, Equity and Inclusion Committee

In FY25, we refreshed our DEI Committee and have seen this passionate employee-led group actively focused on our DEI pillars: Disability and Accessibility, Neurodiversity, Gender, Pride and Culture. Throughout the year, numerous events were held across our Australian offices including NAIDOC Week, Lunar New Year, Diwali, Trans Awareness Week, International Women's Day, International Men's Day and Global Day of Parents building connection and belonging through sharing lived experiences from our diverse and unique workforce.

Supporting Wellbeing

Supporting our employees from a physical, mental, financial and social perspective remains an important part of our employee value proposition. We launched a new global Employee Assistance Program aimed at improving utilisation of EAP and employee care. Employees are also supported with wellness reimbursements and wellness days to focus on their wellbeing as an additional form of leave. We continue to build capability amongst our people leaders to manage psycho social risks and support mental health, with the support of our Wellbeing Champion Network and 40+ Mental Health First Aiders.

Leadership Programs and Partnerships

In FY25, we extended the PEXA Academy into the UK and expanded our learning and development curriculum. We delivered development programs for our front-line and senior leaders and Inclusive Leadership training to all people leaders to support our DEI objectives. LinkedIn Learning continues to provide on demand learning with 600 employees participating in 1000+ hours of LinkedIn Learning content.

We continued our partnerships with Victoria University (VU) and Melbourne Business School (MBS). Since inception of the PEXA and VU alliance (February 2023), we have demonstrated a mutual dedication to fostering education, career growth, and employee involvement. We also partnered with the MBS Masters of Analytics faculty supporting seven interns to deliver an innovative analytics solution relevant to PEXA's business.

Social Impact

FY25 Social Impact

Volunteering hours

469

89% up vs FY24

PEXA's approach to social impact focuses on purpose-aligned partners, enabling their missions to provide support and services to communities throughout Australia and the UK.

We create impact through multiple channels such as volunteering hours, grant and cash donations, match funding, collaboration opportunities, networking, and representation on external advisory committees. Additionally, PEXA leverages its talent through skills-based volunteering, mentoring, and in-kind support. PEXA grants all permanent and max-term employees one paid volunteer day annually for time or skill-based volunteering.

In FY25, across Australia and the UK, our team members contributed 469 volunteering impact hours in our communities, a significant increase from 248 hours in FY24. Our group volunteering participation rate is 7.4% which we are committed to uplifting.

In Australia, PEXA collaborates with GoodCompany, utilising their platform to facilitate employee workplace giving and volunteering opportunities. PEXA was awarded in the *Top 30 Best Workplaces to Give Back* in the 2024 GoodCompany Awards announced in November 2024.

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Engaging with Industry

PEXA engages transparently and constructively in national conversations about property-related policy, housing availability and affordability. In FY25, PEXA:

- Published 10 detailed reports about property trends, mortgages, cash purchases and buyer deposits, sharing PEXA's unique data and insights
- Participated in housing policy workshops and conferences with industry bodies including CEDA, the PCA, UDIA, the Committee for Melbourne and the state-based Law Societies
- Contributed to media debate about housing and property trends and housing policy
- Joined an academic consortium working towards establishing Australia's first Centre of Excellence in Housing Affordability Policy

Homes for Homes

Aligned with our purpose of connecting people to place, in FY25 we maintained our partnership with Homes for Homes – a charity dedicated to increasing social and affordable housing in Australia. PEXA supports Homes for Homes both as a grant partner and by enabling seamless donations through the PEXA Exchange. Homes for Homes encourages property owners to register their properties and commit to donating 0.1 percent of their property sale price or rent to support community housing projects. The PEXA Exchange facilitates these vendor donations to Homes for Homes as properties transfer ownership.

To raise awareness on Homes for Homes registered properties, PEXA collaborates with practitioners through events and forums. In FY25, PEXA entered the second year of a three-year partnership with Homes for Homes, contributing $60,000 toward their community housing grants, which directly support the construction and development of social housing. To measure impact effectively, PEXA and Homes for Homes developed a Partnership Plan featuring engagement and shared value metrics.

Indigenous Engagement

Over the past year PEXA has continued to build its approach to Indigenous engagement taking an Aboriginal led co-design approach under the guidance of Leroy Maher, Managing Director of Dhiira. We have held Executive Committee workshops to focus our leaders on PEXA's role in Aboriginal Affairs and one-to-one engagements to identify the possibilities for contribution at the business unit level.

Our strategy continues to evolve as part of the Aboriginal led co-design process with impact our core focus. During FY25 we switched our catering to indigenous suppliers for a weekly lunch in our Melbourne office, representing 23% of our regular in-house catering spend. We continue to host NAIDOC week celebrations to encourage opportunities for learning.

LATCH (Leeds Action to Create Homes)



Latch transforms empty and derelict properties in deprived areas into high-quality, affordable homes, while also helping individuals gain employability skills and access long-term support. Latch regenerate communities through creating homes.

During the year we have provided pro bono legal support, contributed physical goods, supported Latch's community food pantry, providing interview clothing, and creating home welcome hampers for new residents. We have also donated unclaimed client funds (with SRA approval) into a specialist sponsored Education Fund, which supports residents with school uniforms, funding an apprenticeship and providing a sponsored place at a Leeds United football camp.

Environment

We are committed to protecting our natural assets for future generations by supporting sustainable communities, managing carbon emissions and climate risk and instilling a sustainability minded culture across our global team.

Material Topics	FY25 Progress	Status
Climate		
Align climate response with ASRS	• Management of climate-related risks and opportunities embedded into business units to support readiness for new reporting requirements • Steering Committee established	
Develop climate disclosures 2025	• FY25 Climate Disclosures Report released	
Transition plan for a changing climate.	• Risk/opportunity assessments complete • Implemented ongoing monitoring processes	
Carbon and energy		
Net zero scope 1&2 by FY25	• Achieved net zero scope 1&2 emissions	
Switch to renewable electricity	• 100% renewable: Melbourne, Sydney, West Village Leeds	
Scope 3 reduction strategies	• Supplier engagement commenced for value chain data	
Expand emissions assurance	• Emissions assurance expanded to Scope 3	
Sustainable communities		
Expand sustainability impact metrics	• Expanded social and environmental reporting metrics • Overall emissions reduction: 3,740.8 tonnes net • Total electricity use: 502 MWh • 97,660 kWh GreenPower, 34,138 kWh carbon-neutral electricity	
Reduce waste & increase recycling	• Recycling rates: Melbourne 53%, Sydney 76%, Leeds 37% • Implemented recycling campaigns • 100% compostable catering packaging requested	
Nature & biodiversity approach	• Developed risk assessment scope	
Embed our sustainability culture	• UK Sustainability Champions Network launched • 3 ESG internal events • 2 ESG all-team engagements	

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Aligning with the new ASRS

As a Group 1 reporting entity, in FY25 PEXA made significant progress aligning with the Australian Sustainability Reporting Standards. Our voluntary Climate-related Disclosures Report demonstrates enhanced climate governance, comprehensive risk assessments, and scenario analysis completed in FY25.

Climate Governance

The Audit and Risk Committee provides Board-level oversight of climate matters and ASRS Implementation. A dedicated cross-functional Steering Committee meets quarterly to integrate climate requirements across operations. The Board participated in an ASRS focus session in March 2025.

Assessing Climate-related Risks and Opportunities

During FY25 PEXA partnered with a third party to develop and implement a comprehensive 7-step climate-related risk and opportunity assessment to evaluate potential risks and opportunities across our Australia and UK operations. The evaluation included cross function consultation where careful judgement was applied. As a result, PEXA concluded that we do not have material climate-related risks or opportunities that could significantly affect cash flows, financing, or capital costs within our 1-5 year business planning horizons measured against our Climate Materiality Policy.

Scenario Analysis

While PEXA has determined that we have no material climate-related risks and opportunities in the current reporting period, to ensure a robust approach, a qualitative climate scenario analysis was performed across our group operations using two distinct climate projections, SSP1-1.9 and SSP5-8.5. The results indicated that as a platform business, our overall climate risk and opportunity exposure remains low, and we do not anticipate material impacts that would require changes to our strategy or business model across our horizon of 1-5 years. However, PEXA acknowledges that climate change impacts may become material overtime, particularly those impacting property demand and supply as identified in our climate scenario analysis. Our processes are ongoing. We will monitor potential impacts and review our risk assessment with business change, or changes in the environment. Refer to PEXA's Climate-related Disclosures Report.

Sustainable Communities

Our approach to sustainability and the environment is captured in our **Environment Statement 2025** on the group website. PEXA is a tenant in managed office buildings across Australia and the UK. Our head office, located at 727 Collins St, Melbourne, Australia is a 5 Star **Green Star** certified building and holds **National Australian Built Environment Rating System** (NABERS) ratings of 6 Star for Indoor Environmental Quality, 5.5 Stars for Energy and 5 Star for Water[1] which is rated as excellent sustainability practice. PEXA's Sydney office is located within a certified carbon neutral building which holds a 6 Star NABERS Waste Rating, a 5 Star NABERS Energy Rating (6.0 star with Greenpower) and a 4 Star NABERS Water Rating.

Our recycling systems are maximised to cover as many recycling streams as possible including e-waste, paper, cardboard, commingle, and organics (Sydney, Melbourne and Leeds). To reduce waste, we utilise compostable catering packaging. Recycling campaigns continued throughout FY25 with monitoring and signage in place. We achieved a recycling rate of 53% against a target of 60% at our Melbourne office, 76% against a target of 75% in our Sydney office (floor-wide) and 37% at West Village Leeds (building-wide), our recycling focus area for FY26. We continue to create a sustainability minded culture through engagement and awareness activities including celebrating World Environment Day and National Recycling Week and engage our teams in our ESG strategy through ESG focused 'All team' briefings.

[1] Ratings current at the time of reporting.

Metrics and Targets – Net zero scope 1 & 2

Scope	GHG Protocol Category	Description	Gross Emissions FY2025 (tCO_2-e)
Scope 1	Scope 1	Direct emissions from fuel combustion, chemical processing or fugitive emissions	0.49
Scope 2	Scope 2	Indirect emissions from purchased electricity, heat and steam	199.5
Scope 3	Category 1	Purchased goods & services	7,094.85
Scope 3	Category 2	Capital goods	59.27
Scope 3	Category 3	Fuel and energy related activities	29.50
Scope 3	Category 5	Waste generated in operations	5.25
Scope 3	Category 6	Business travel	1,242.59
Scope 3	Category 7	Employee commuting	576.5
Scope 3	Category 8	Upstream leased assets	162.46
Total			**9,370.5**

PEXA achieved net zero scope 1 and 2 emissions in FY25, based on our FY24 greenhouse gas inventory. As part of our net zero plan, our Melbourne headquarters, Sydney, and West Village Leeds offices operate on 100% renewable electricity (97,660 kWh GreenPower and 34,138 kWh of carbon-neutral electricity), eliminating 120 tonnes of CO2-e annually[2]. We expect to move further offices to renewable in FY26.

Our independently assessed FY25 gross emissions profile was:

- **Scope 1:** 0.49 tonnes (<1% of total emissions)
- **Scope 2:** 199.5 tonnes (market based, 2% of total emissions)
- **Scope 3:** 9170.5 tonnes (largest contributor at 98% of total emissions)

Our total gross carbon footprint was 9,370.5 tonnes, with total electricity consumption of 502MWh. Our net emissions totalled 9,332.3 tonnes, a decrease of 3,740.8 tonnes from FY24, using the market based methodology which better reflects our efforts to purchase lower-emissions electricity. Our scope 2 location-based emissions were 319. tCO_2-e. Our net emissions reduced in FY25 compared to FY24 as a result of us improving our scope 3 spend data sources and how we categorise our data under the Greenhouse Gas Protocol categories and the use of supplier-specific emissions factors, as well as using GreenPower and Carbon neutral electricity. Our largest scope 3 categories remain Information and Communication Technology Services and Professional services, contributing 48% and 18% respectively of our gross footprint (category 1). We have begun to engage directly with our largest suppliers to better understand our scope 3 emissions and their decarbonisation efforts. Through engagement with one of our largest Information and Communication Technology providers, we were able to source portfolio-specific emissions data and reduce over 1,400 tonnes in our scope 3 emissions allocation for that supplier. We will continue to directly source supplier-specific data where possible. In FY25, limited assurance expanded to include scope 3 emissions, refer to pages 44 to 45. Our relevant emissions categories are tabulated below aligned to the Greenhouse Gas protocol. More details are on the group website.

[2] Emissions reductions through the purchase of renewable electricity are aligned to the market-based method.

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Independent Limited Assurance Report to the Management and Directors of PEXA Group Limited

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Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by PEXA Group Limited ('PEXA') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter as presented within PEXA's FY25 Annual Report (the 'Report'):

- Total Scope 1 greenhouse gas emissions in tonnes of carbon dioxide equivalent (t CO_2-e)
- Total Scope 2 greenhouse gas emissions (t CO_2-e) (measured on a location-based and market-based approach)
- Total Scope 3 greenhouse gas emissions (t CO_2-e).

Criteria applied by PEXA

In preparing the Scope 1, 2 and 3 greenhouse gas emissions (t CO_2-e), PEXA applied the following Criteria:

- PEXA's own publicly disclosed criteria as detailed in the Basis of Preparation, with reference to:
  - The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).
  - Corporate Value Chain (Scope 3) Standard.

Key responsibilities

PEXA's responsibility

PEXA's management is responsible for selecting the Criteria, and for presenting the Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (t CO_2-e) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with PEXA on 19 February 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (t CO_2-e) and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and tested assumptions supporting calculations

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

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Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

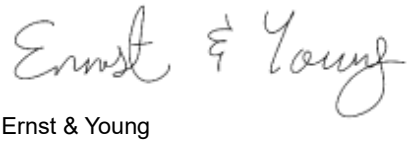
The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by PEXA relating to future performance plans and/or strategies disclosed in FY25 Annual Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of PEXA, or for any purpose other than that for which it was prepared.



Ernst & Young
Sydney, Australia
29 August 2025

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Directors' Report

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Governance at PEXA

Directors

The directors of PEXA Group Ltd are set out below.

Director	Position and independence	Length of service
Mark Joiner	Chair and Independent Non-Executive Director	3 May 2021 - present
Russell Cohen	Group Managing Director and CEO	31 March 2025 – present
Melanie Willis	Independent Non-Executive Director	11 June 2021 – present
Paul Rickard	Non-Executive Director	11 June 2021 – present
Vivek Bhatia	Independent Non-Executive Director	11 June 2021 – present
Helen Silver AO	Independent Non-Executive Director	10 May 2022 – present
Jeffrey Smith	Independent Non-Executive Director	5 July 2023 – present
Georgina Lynch	Independent Non-Executive Director	1 September 2024 – present
Glenn King	Former Group Managing Director and CEO	3 December 2019 – 28 February 2025



Mark Joiner

(Independent Chair, appointed 3 May 2021)

Mark is an experienced director, having served as Executive Director of Finance for NAB Group and is currently serving as a non-executive director of Latitude Group Holdings Limited (ASX: LFS), and as a director of various Insignia Financial asset management subsidiaries. Mark has previously held multiple directorships at NAB Group subsidiaries, including Clydesdale Bank PLC and JB Were.

Mark's earlier career included time as CFO and Head of Strategy and M&A for Citigroup's global wealth management business in New York, and as Associate Director of Australian Ratings (now Standard & Poor's). He also has 15 years of experience as a management consultant at Boston Consulting Group including as a Senior Vice President and as Global Head of its Corporate Development practice.

Mark is a Chartered Accountant and holds an MBA with distinction from the Melbourne University School of Business.

Mark is a member of the Audit and Risk Committee, Remuneration Nomination and People Committee and Technology and Operations Committee.

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Russell Cohen

(Group Managing Director and CEO, appointed 31 March 2025)

Russell Cohen is a seasoned technology executive with more than 20 years of experience driving growth in the mobile, telecom and software industries across Asia Pacific. Prior to PEXA, Mr Cohen was the Group Managing Director of Operations at multinational technology company Grab, leading business performance, operations, platform safety, market expansion and a team of 3000 across seven countries. He also played a pivotal role in that company's strategic growth throughout the region.

Before joining Grab, Mr Cohen served as Board Director and Vice President of Business Development & Corporate Strategy at SoftBank C&S in Tokyo, a role he assumed after SoftBank's acquisition of Brightstar Corp. At Brightstar, he was Regional Managing Director for Asia, overseeing nine markets, and founded the company's Greater China operations in Hong Kong.

He holds a Master of Information Technology from the University of Melbourne and a Bachelor of Commerce (Accounting & Finance) from Monash University.



Melanie Willis

(Independent Non-Executive Director, appointed 11 June 2021)

Melanie Willis is an experienced Non-Executive Director and currently serves as Chair of QBE AusPac (ASX:QBE) and is on the Boards of Challenger Limited (ASX:CGF) and PayPal Australia. Melanie chairs the Risk Committee at Challenger and Remuneration and Audit Committees at PayPal Australia. Melanie also serves on the Board of the facial recognition company, Noahface.

Melanie has held a number of senior leadership roles including CEO, NRMA Investments. Prior to this, Melanie was CEO of a consumer credit start up and held senior executive roles in corporate and structured finance at Deutsche Bank and Bankers Trust.

Melanie recently joined JP Morgan Australia's Advisory Board and is also an Advisory Board member of the prop tech investment group, Taronga Group Ventures, and an Investment Committee member of venture capital group, Tidal Ventures.

Melanie is a member of Chief Executive Women, having previously served both on the Board and as NSW Chapter Chair. She was also Chair of the Education Committee for the Australian Institute of Company Directors (AICD) 30% Club.

Melanie has a Bachelor of Economics from the University of Western Australia and Masters of Taxation from Melbourne University.

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Vivek Bhatia

(Independent Non-Executive Director, appointed 11 June 2021)

Vivek is the current Managing Director and Chief Executive Officer of MUFG Pension & Market Services, formerly Link Group Limited (ASX: LNK).

Vivek has over 25 years of experience in financial services, technology, government, and management consulting. Prior to joining Link Group, Vivek was Chief Executive Officer of the Australia Pacific division of QBE Insurance Group Ltd (ASX: QBE), and the CEO and MD of Insurance and Care NSW.

Prior to this, Vivek was a leader of the Restructuring and Transformation (RTS) practice at McKinsey & Company across the Asia Pacific region and held senior executive roles at Wesfarmers Insurance, including responsibility for leading the Australian underwriting businesses of Lumley, WFI and Coles Insurance as CEO, Wesfarmers General Insurance Limited (WGIL). Vivek is currently a director of Netball Australia.

Vivek holds an undergraduate degree in engineering, a postgraduate degree in business administration and is a CFA (ICFAI).

Vivek is a member of the Technology and Operations Committee



Paul Rickard

(Non-Executive Director, appointed 11 June 2021)

Paul is currently Commonwealth Bank of Australia's nominee director on the PEXA Board.

Paul previously served as a non-executive director of PEXA from November 2011 to November 2018, rejoining the Board before the Company's listing.

Paul is an experienced director of listed companies. He has served as a non-executive director of Tyro Payments Limited (ASX: TYR) from August 2009 and WCM Global Growth Limited (ASX: WQG) from April 2017. At Tyro, he is the Chair of the Audit Committee.

He has more than 30 years' experience in financial services. He was a senior executive with the Commonwealth Bank of Australia for over 15 years and was the founding managing director of CommSec.

Paul was named 'Stockbroker of the Year' and admitted to the Industry Hall of Fame in 2005.

Paul holds a Bachelor of Science degree in Mathematics and Computer Science from the University of Sydney, and a Diploma in Financial Planning from RMIT University.

Paul is a member of the Audit and Risk Committee and the Technology and Operations Committee.



Helen Silver AO

(Independent Non-Executive Director, appointed 10 May 2022)

Helen's experience as a non-executive director covers ASX listed, private company, not for profit and Government boards. As well as serving as a director of PEXA, Helen is currently an independent director of Crown Melbourne Limited, Deputy Chair of the Victorian Managed Insurance Authority and Chair of the Australian Children's Television Foundation.

Helen has been a senior executive with two major financial services companies in Australia, National Australia Bank and Allianz Australia, where she was Deputy Managing Director. Helen has also worked at the highest levels of Commonwealth and Victorian Governments where her last role was Secretary of the Victorian Department of Premier & Cabinet.

Helen holds a Bachelor of Economics with Honours, Master of Economics and Honorary Doctor of Laws, all from Monash University. Helen is a GAICD.

Helen is Chair of the Remuneration, Nomination and People Committee and a member of the Audit and Risk Committee.

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Jeff Smith

(Independent Non-Executive Director, appointed 5 July 2023)

Jeff is an Independent Non-Executive Director at Australia and New Zealand Banking Group Limited and serves as a member of several board committees, including its Risk Committee, Human Resources Committee, Nominations and Board Operations Committee and chairs its Digital Business and Technology Committee.

Based in the United States, Jeff is an experienced global business and technology executive, with over 30 years corporate experience which includes senior executive roles in a number of companies including Telstra, Honeywell and Toyota. Jeff is also a Director of Sonrai Security Inc.

He was previously the Chief Information Officer at IBM Corporation where he was responsible for global IT strategy, resources, systems, and infrastructure, and he also led the company's agile transformation. He was also CEO of Suncorp Business Services and Suncorp Chief Information Officer, and formerly Chief Operating Officer of World Fuel Services Corporation from 2017 to 2022.

Jeff served on the Australian Fulbright Commission awarding Australian post-graduate scholarships to US universities.

Jeff holds a Master of Business Administration from San Jose State University, USA and a Bachelor of Science from Miami University, USA.

Jeff is Chair of the Technology and Operations Committee and a member of the Remuneration, Nomination and People Committee.



Georgina Lynch

(Independent Non-Executive Director appointed 1 September 2024)

Georgina Lynch has over 30 years combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and mergers and acquisitions.

Georgina is currently: Chair of Cbus Property and a member of its Audit, Risk, Compliance & ESG Committee and Remuneration Committee; Chair of Waypoint REIT and Chair of its Nominations Committee; and an Independent Non-Executive Director of Vicinity Centres and a member of its Audit & Risk Committee and Remuneration Committee.

She was previously on the Boards of Tassal Group (from 2018 to 2022), Irongate Group (from 2019 to 2022) until their takeovers and Evolve Housing (a community housing provider).

Georgina holds a Bachelor of Arts and Bachelor of Laws degree, BA,LLB; Grad Dip Legal Practice.

Retired Director

Glenn King retired from the Board on 28 February 2025.

Chairperson

Mark Joiner became the Company's Chair on 3 May 2021. He is an independent director and devotes significant time to his role as chair. The Board Charter describes his responsibilities including leadership of the Board, promoting a constructive governance culture, setting standards of conduct, and applying appropriate governance principles.

Company Secretary

James Orr (appointed 26 February 2024)

James has more than 25 years' experience as a Company Secretary and in house Counsel in public and private companies across a variety of industry sectors. He holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne.

The Company Secretary reports directly to the Chair of the Board on matters related to the proper functioning of the Board. The role of the Company Secretary is outlined in the Board Charter. Each director has direct access to the Company Secretary.

Directors' Meetings

The number of meetings of the Board of Directors and each Board committee held during the financial year and the number of meetings attended by each Director were:

	Board of Directors		Audit and Risk Committee		Remuneration, Nomination and People Committee		Technology and Operations Committee	
Director	No of Meetings	Attended	No of Meetings	Attended	No of Meetings	Attended	No of Meetings	Attended
M Joiner	12	12	6	5	7	6	4	3
R Cohen[1]	2	2	n/a	n/a	n/a	n/a	n/a	n/a
M Willis	12	12	6	6	7	7	n/a	n/a
V Bhatia	12	12	n/a	n/a	n/a	n/a	4	4
P Rickard	12	12	6	6	n/a	n/a	4	4
H Silver	12	12	6	6	7	7	n/a	n/a
J Smith	12	11	n/a	n/a	7	7	4	4
G Lynch[2]	8	8	4	4	5	5	n/a	n/a
G King[3]	9	9	n/a	n/a	n/a	n/a	n/a	n/a

1. R Cohen joined the Board on 31 March 2025
2. G Lynch Joined the Board on 1 September 2024
3. G King retired from the Board on 28 February 2025

All Directors have a standing invitation to attend all Board Committee meetings and regularly attend.

Members acting on the committees of the Board are:

Audit and Risk Committee	Remuneration, Nomination and People Committee	Technology and Operations Committee
M Willis (Chair)	H Silver (Chair)	J Smith (Chair)
M Joiner	M Joiner	M Joiner
P Rickard	J Smith	V Bhatia
H Silver	M Willis	P Rickard
G Lynch	G Lynch	

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Directors' Interest in Shares

Directors' relevant interests in shares of the Company (direct and indirect) as at the date of this report are detailed below.

Director	Ordinary Shares of the Company	Performance Rights	Share Rights
M Joiner	44,187	-	-
R Cohen	110 687[1]		-
M Willis	18,593	-	-
V Bhatia	95,935	-	-
P Rickard	14,887	-	-
H Silver	7,839	-	1,275[2]
J Smith	2,417	-	-
G Lynch	-	-	-

1. Subject to trading restrictions
2. Under the Minimum Shareholding Requirements Helen Silver sacrificed a portion of her annual base Board fees to receive rights to receive Shares (Share Rights). Helen was granted 1,275 Share Rights following the release of the FY25 half year results and these will vest after the end of the blackout period following the release of PEXA's FY25 full year results.

Remuneration, Nomination and People Committee

The Remuneration, Nomination and People Committee consists solely of Non-Executive Directors, all of whom are independent directors. The membership and key responsibilities are set out below.

Membership	Key Responsibilities
Helen Silver AO (Chair) Mark Joiner Melanie Willis Jeffrey Smith Georgina Lynch	• Advise and make recommendations to the Board on: – the composition of the Board and its committees and the selection and appointment of directors to the Board and its committees; – succession plans for the Board and ensuring that there are plans in place to manage the succession of senior executives; – ongoing evaluation of the performance of the Board, its committees and directors; • Assist the Board with the oversight of a human resources strategy and supporting policies and practices for the Company's employees and directors, and monitoring the implementation and effectiveness of the strategy, policies and practices; and • Assist the Board with the oversight of remuneration policies and practices for the Company's employees and directors and monitoring the implementation and effectiveness of the policies and practices.

The Company has reported the number of times the Remuneration, Nomination and People Committee met and the individual attendances of members at those meetings in its Annual Report which is available on the Company's website.

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Audit and Risk Committee

The Audit and Risk Committee consists solely of Non-Executive Directors, a majority of whom are independent directors. The membership and key responsibilities are set out below.

Membership	Key Responsibilities
Melanie Willis (Chair) Paul Rickard Mark Joiner Helen Silver AO Georgina Lynch	• Assist the Board with: – overseeing, reviewing and supervising the Company's risk management framework and promoting a risk management culture; – discharging the Board's responsibilities relating to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance, and the audit process; – the effectiveness and independence of the Company's external audit processes including appointment and removal of the external auditor and approval of the annual external audit plan; and the Company's internal audit processes including approval of the annual internal audit plan; – monitoring compliance with laws and regulations, and Board policies; – adopting and applying appropriate ethical standards in relation to the management of the Company and the conduct of the Company's business; and – reviewing the adequacy of the Company's insurance policies.

The Company has reported the number of times the Audit and Risk Committee met and the individual attendances of members at those meetings in its Annual Report which is available on the Company's website.

Technology and Operations Committee

The Technology and Operations Committee consists solely of Non-Executive Directors, a majority of whom are independent directors. The membership and key responsibilities are set out below.

Membership	Key responsibilities
Jeffrey Smith (Chair) Vivek Bhatia Paul Rickard Mark Joiner	Advise and make recommendations to the Board on: • the Group's technology strategy (including platform, data and emerging trends); • the Group's technology operating model (including workforce planning and management of technology partners); • the Group's technology delivery and performance; • the Group's strategies for mitigating and managing technology risks.

The Company has reported the number of times the Technology and Operations Committee met and the individual attendances of members at those meetings in its Annual Report which is available on the Company's website.

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Risk at PEXA

At PEXA Group, effective risk management is fundamental to achieving our strategic objectives and creating sustainable value. Risk management remains a fundamental responsibility for all directors, officers, employees and contractors and is integrated into key business functions, processes, systems, programs and projects. Our Risk Management Framework underpins all business functions and processes through the following core capabilities:

- Operates within Board approved risk appetite statements for the Group that align to our strategic objectives
- Implements systematic processes to identify, assess, manage, analyse, monitor and report on risk
- Embeds risk awareness into our organisational culture, fostering ethical decision-making and proactive risk management at all levels
- Ensures transparent and effective risk governance that supports informed business decisions and drives sustainable growth

The Risk Management framework is driven by five key principles:

- Customer and Market Trust: Building and maintaining trust with participants and service users
- Risk-Informed Decision Making: Integrating risk appetite into management decisions
- Governance: Providing assurance on control environment effectiveness
- Cultural Integration: Fostering accountability aligned with PEXA values
- Regulatory Compliance: Ensuring demonstrable compliance with applicable regulations

Through this framework, PEXA enhances organisational performance and resilience while managing risks within acceptable levels. This approach enables us to maximise opportunities and deliver improved customer experience through continual improvement. The effectiveness of our Risk Management Framework is supported by three lines of defence model, as outlined below.

Board
Audit & Risk Committee

First line of defence Risk owners	Second line of defence Second line of defence	Third line of defence Independent assurance
Business management	**Risk and compliance functions**	**Internal audit/3rd party review**
Implementation, ongoing maintenance and enhancement of the risk management framework, including: • Owns direct risk management and controls; • Integration of risk management into daily operations; and • Proactive identification and management of risks and issues. • Executive and management committees, forums and delegated authority.	Independent oversight of risk profile and risk management framework, including • Effective challenge to activities and decisions that materially effect the institutions risk profile; • Assistance in developing, maintaining and enhancing the risk management framework; and • Independent reporting lines to appropriately escalate issues.	Independent assurance on the appropriateness, effectiveness and adequacy of the risk management and control environments, including: • Providing assurance to the board and senior management that first and second lines efforts are consistent with expectations • Bringing a systematic approach to evaluating and improving the effectiveness of risk management, control and governance processes. • Reports directly to the Audit & Risk Committee

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The Board, through the Audit & Risk Committee (ARC), maintains overall accountability for risk and compliance management, including approval of key risk policies and regular monitoring of PEXA's risk landscape against its defined risk appetite.

Material risks faced by the Group are outlined in the table below.

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Category	Risk	Mitigation strategies
Cyber security and resilience	Increasing sophistication of cyber threats and operational resilience challenges pose risks to critical systems, platforms and business operations. A material cyber security incident, information security breach or operational disruption event could result in system outages, disclosure of sensitive information or degradation of essential services. This could result in changes for demand and our ability to deliver PEXA products and services, leading to reduced revenue and/or potential fines or penalties. The increasing prevalence of Artificial Intelligence also presents both risks and opportunities for cyber security and operational resilience.	• Governance and oversight through established Cyber Security and Fraud Risk Advisory Committee, Group Risk and Compliance Committee and the Board Audit and Risk Committee. • Use of best practice high availability platform-as-a-service. • Tools, processes and partnerships to defend against cyber threats. • Security and privacy awareness programs, formalised training, and regular cyber incident scenario exercises. • Independent assurance program in place including Internal Audit, regular penetration testing, SOC2 and ISO 27001. • Our strategic partnership with CyberCX provides 24x7 managed detection and response, threat intelligence and incident response capability, materially reducing cyber security risk by improving threat visibility, accelerating response times and strengthening overall resilience. • Execution of AI strategy balancing the threats and opportunities of adopting AI, in line with documented governance policy and frameworks.
Disruption to property markets	Unexpected changes to market conditions, including economic, geopolitical, competitor or technology changes could result in changes for demand of PEXA products and services leading to lower revenues.	• Ongoing monitoring of global and local market conditions by management. • Diversifying revenue through expansion into logical international jurisdictions and ancillary products and services. • Cost management and efficiency programs. • Stress testing and scenario analysis of our financial modelling and expectations for strategic initiatives.
Australian Exchange market structure	Competition (including interoperability) may subject the Group to additional risks including operational disruption, implementation costs and cyber security risks.	• Ongoing engagement with the Australian Registrars National Electronic Conveyancing Council (ARNECC) and other regulators regarding the development of a new regulatory framework. • Continued focus on improving customer experience and speed and resilience of the Exchange platform.
Minimal PEXA platform uptake in the UK	Ability to build sustainable scale in the UK and integrate UK based acquisitions which may impact our ability to meet our growth objectives and/or incur unanticipated costs.	• Oversight from dedicated UK Board comprising key executives and independent directors. • Strategic plan under execution to leverage acquisitions, accelerate distribution capability and continue strong stakeholder engagement, furthering the uptake with UK Financial Institutions.
Inability to derive value from the Digital Solutions business	Investment in Digital Solutions businesses does not meet growth, customer or investment revenue expectations.	• Engagement of 3rd party to advise on strategic review. • Targeted investment in existing businesses, where appropriate, to maintain and grow value through sale or scale. • Alignment of Digital Solutions leadership goals with the objectives of the Strategic Review to ensure collaborative and cohesive process.
Regulatory change	Material regulatory change (including pricing) or entry to new jurisdictions and regulatory regimes may impact the profitability of PEXA due to reduction in revenue or additional costs of compliance.	• Regular oversight over our compliance by the Group Risk and Compliance Committee, the Board Audit and Risk Committee and the UK Risk and Compliance Committee. • Regular participation in and submissions to government and industry working groups to contribute and optimise outcomes for our customers, their clients and our shareholders. • Dedicated project team including external advisors which reports directly to the Board while preparing for and participating in IPART pricing review. • Continued focus and advocacy for customers to improve efficiency and experience.

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Operating and Financial Review

1. Review of operations

This section helps shareholders understand the business performance of PEXA (the Group) and the factors underlying its results and financial position. It should be read in conjunction with the financial statements and the accompanying notes.

The period of commentary covers the year ended 30 June 2025 (FY25), and includes reference to the year ended 30 June 2024 as the prior comparative period (pcp or FY24). Any businesses acquired during FY24 or FY25 are included only from the date of transfer of ownership. Percentage variances between positive and negative numbers are not calculated and instead 'n.m.' is shown indicating the number is not meaningful.

Measures included in this section incorporate 'non-IFRS financial information' presented under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Management believes this non-IFRS financial information provides useful information to the users in measuring financial performance and condition of the Group. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards.

1.1. Group results

Summary Core Group results

A$m	FY25	FY24	V FY24	
Group revenue	393.6	340.1	53.5	16%
Cost of sales	(66.7)	(50.3)	(16.4)	(33%)
Gross margin	**326.9**	**289.8**	**37.1**	**13%**
Gross resource costs	(160.6)	(156.5)	(4.1)	(3%)
Capitalisation	33.5	37.4	(3.9)	(10%)
Net resource costs	**(127.1)**	**(119.1)**	**(8.0)**	**(7%)**
Other operating costs	(65.4)	(59.2)	(6.2)	(10%)
Total operating expenses	**(192.5)**	**(178.3)**	**(14.2)**	**(8%)**
EBITDA before associates	**134.4**	**111.5**	**22.9**	**21%**
Share of (losses) in associates	(1.4)	(1.8)	0.4	22%
Group EBITDA	**133.0**	**109.7**	**23.3**	**21%**
Depreciation and amortisation	(47.7)	(34.6)	(13.1)	(38%)
Historical acquired amortisation	(55.7)	(55.8)	0.1	0%
Earnings before interest and tax	**29.6**	**19.3**	**10.3**	**53%**
Net Interest expense	(3.6)	(2.7)	(0.9)	(33%)
Net Profit before income tax	**26.0**	**16.6**	**9.4**	**57%**
Income tax expense	(23.9)	(11.9)	(12.0)	(101%)
Net (Loss)/Profit after income tax	**2.1**	**4.7**	**(2.6)**	**(55%)**
Add back: Historical acquired amortisation (tax effect)	39.0	39.1	(0.1)	(0%)
Net Profit after tax and acq amortisation (NPATA)	**41.1**	**43.8**	**(2.7)**	**(6%)**
Capex	(58.0)	(68.8)	10.8	16%
Capex to revenue	14.7%	20.2%		(5ppt)
Operating cash flow	76.4	42.7	33.7	79%
Group EBITDA margin before associates	34.1%	32.8%		1ppt

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Core operations are defined as the reported results adjusted for significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, loss on revaluation of financial assets, restructuring costs and impacts due to the recognition or de-recognition of deferred tax assets.

Group financial highlights from core operations for FY25 include revenue growth of 16% or $53.5 million, a 21% or $22.9 million increase in core EBITDA before associates and NPATA of $41.1 million, broadly stable with FY24 with EBITDA growth largely offset by higher depreciation and amortisation and increased tax expense.

Revenue increased by $53.5 million compared to FY24. Exchange revenues up 7% or $21.8 million versus FY24, driven by higher transaction volumes, favourable transaction mix, and pricing increases, reflecting the business's strong market positioning and disciplined execution. International revenue grew by $28.3 million, including $20.2 million driven by Smoove which was acquired in December 2023. Revenue in Digital Solutions rose by $3.4 million, primarily driven by increased adjacency and subscription revenue streams.

Cost of sales for FY25 increased by $(16.4) million, or (33%), primarily due to the annualisation of Smoove costs. The business, operates on a fee-referral model, resulting in a structurally higher cost of sales ratio.

Operating expenses for FY25 were $(192.5) million representing a (8%) increase compared to FY24. Excluding the impact of the Smoove acquisition, underlying operating expenses grew by (2%). This was largely driven by the impact of inflationary measures in labour and non-labour costs, and the continued strategic investment in our International platform. These cost increases were partially mitigated by efficiency gains realised from productivity initiatives.

The Group's core operating performance resulted in an EBITDA before associates of $134.4 million, a 21% increase, and a Group EBITDA margin before associates of 34.1%, representing a 130 basis point improvement on the pcp.

Depreciation and amortisation increased by $(13.1) million compared to the pcp, reflecting new lease arrangements, amortisation of new and existing assets, and accelerated amortisation on a number of assets, as a result of the expectation of these assets being re-platformed or retired earlier than previously expected.

Net interest expense increased by $(0.9) million to $(3.6) million, primarily due to lower interest income in Optima Legal, a result of lower interest rates, combined with lower average trust account balances.

Income tax expense increased by $(12.0) million, to $(23.9) million, due to higher taxable Australian profits.

Capex in the period was $(58.0) million, $10.8 million lower than FY24 due to the pause of the Interoperability program in the year, combined with lower capex in International driven by benefits from the Group's productivity initiatives.

A reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the financial statements on page 102 is set out below. The following non-IFRS measures have not been audited but have been extracted from the audited financial statements.

Reconciliation of core EBITDA to reported

A$m	FY25	FY24	V FY24	
EBITDA from core operations (excluding share of losses in associates)	134.4	111.5	22.9	21%
Share of (losses) in associates	(1.4)	(1.8)	0.4	22%
EBITDA from core operations	**133.0**	**109.7**	**23.3**	**21%**
Integration costs	(8.2)	(4.6)	(3.6)	(78%)
Redundancy and restructuring related costs	(6.3)	(7.2)	0.9	13%
M&A	(1.4)	(5.0)	3.6	72%
Impairments	(48.5)	(4.0)	(44.5)	n.m.
Unrealised and realised foreign exchange (loss)/gain	(0.1)	0.7	(0.8)	n.m.
Deferred consideration	(0.2)	(4.2)	4.0	95%
Other items	(1.6)	(1.1)	(0.5)	(45%)
Reported EBITDA	**66.7**	**84.3**	**(17.6)**	**(21%)**

Reconciliation of Net Profit from core operations to reported

A$m	FY25	FY24	V FY24	
Net profit from core operations	**2.1**	**4.7**	**(2.6)**	**(55%)**
EBITDA impact of non-core adjustments	(66.3)	(25.4)	(40.9)	(161%)
Derecognition of deferred tax assets	(19.0)	-		
Tax effect of non-core adjustments	7.1	2.7	4.4	163%
Statutory net (loss)	**(76.1)**	**(18.0)**	**(58.1)**	**(323%)**

In the period the Group incurred $(66.3) million in non-core significant items, $(40.9) million higher than in FY24. The increase was largely driven by:

- A $(3.6) million increase in costs related to the Smoove integration in FY25, which were higher then those incurred in FY24.
- A $0.9 million reduction in restructuring and redundancy costs due to the more significant FY24 Group restructuring program versus FY25.
- A $3.6 million decrease in M&A costs in the period. In FY24 M&A costs were largely related to the Smoove acquisition. FY25 M&A costs relates to activity that did not progress.
- A $(44.5) million increase in impairments due to a number of non-cash and non-operational impairments in the period, as a result of changing market conditions which impacted a number of assets, and the portfolio review undertaken in the Digital Solutions business. Material impairments relate to investment in associates ($(17.8) million), Interoperability software asset ($(14.1) million), Digital Solutions related products ($(13.7) million) and other intangible assets ($(2.9) million). FY24 impairments largely related to Digital Solutions intangible assets.
- A $4.0 million decrease in deferred consideration. FY24 deferred consideration charged related to both .id and Land Insight. FY25 charges only related to Land Insight.

These items were incurred across the Group's operating segments, Exchange $(21.2) million (FY24 $(5.0) million), International $(11.5) million (FY24 $(11.7) million) and Digital Solutions $(33.6) million (FY24 $(8.6) million), with further breakdowns by segment available in Note 5 to the financial statements.

Further in the period the Group incurred a $(19.0) million tax charge related to the derecognition of certain deferred tax assets related to Australian tax losses, which is not anticipated to reoccur.

These impacts combined with the Group's core operating results resulted in a statutory net loss after tax of $(76.1) million, versus $(18.0) million in FY24.

1.2. Exchange results

A$m	FY25	FY24	V FY24	
Revenue	313.8	292.0	21.8	7%
Cost of sales	(36.8)	(34.9)	(1.9)	(5%)
Gross margin	**277.0**	**257.1**	**19.9**	**8%**
Gross resource costs	(84.9)	(82.9)	(2.0)	(2%)
Capitalisation	22.6	22.5	0.1	0%
Net resource costs	**(62.3)**	**(60.4)**	**(1.9)**	**(3%)**
Other operating costs	(42.2)	(37.6)	(4.6)	(12%)
Total operating expenses	**(104.5)**	**(98.0)**	**(6.5)**	**(7%)**
Exchange EBITDA	**172.5**	**159.1**	**13.4**	**8%**
Capex	(33.8)	(37.7)	3.9	10%
Capex to revenue	10.8%	12.9%		(2ppt)
Operating cash flow	138.7	121.4	17.3	14%
Exchange EBITDA margin	55.0%	54.5%		1ppt

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FY25 Exchange revenue grew by 7% to $313.8 million, representing a $21.8 million increase compared to the pcp. This growth was driven by:

- A 3% increase in PEXA transaction volumes, rising from 3.8 million to 3.9 million year-on-year, generating approximately $6.8 million in additional revenue, with about $6.1 million attributable to volume and the remainder to mix. This growth was further enhanced by a favourable shift toward higher-priced Transfers, demonstrating favourable market response to rate adjustments;
- A 1 percentage point increase in market penetration to 90% due to product growth, resulting in a $4.1 million revenue increase;
- A 4% increase in average revenue per transaction, rising from $76.0 to $78.9, generating approximately $10.8 million in revenue, driven by CPI-linked adjustments

Exchange cost of sales increased $(1.9) million on the pcp, to $(36.8) million reflecting higher transaction volumes during the period, resulting in the Exchange gross margin remaining broadly stable at 88.3% for FY25, up 0.3 percentage points on the pcp.

Operating expenses increased $(6.5) million or (7%) on the pcp predominantly due to:

- A (2%) increase in gross resource costs, driven primarily by salary uplifts, together with the centralisation of Group costs. The increases were partially offset by the savings gained from efficiency initiatives;
- A $0.1 million increase in resource cost capitalisation, reflecting a change in resource mix in the period;
- A $(4.6) million increase in other operating costs, driven by higher cyber and resilience costs in the period, partially offset by efficiency initiatives.

Capital expenditure of $(33.8) million was 10% lower than the pcp, driven largely by the pause of the Interoperability program in late FY24.

1.3. International results

A$m	FY25	FY24	V FY24	
Revenue	60.7	32.4	28.3	87%
Cost of sales	(28.5)	(13.9)	(14.6)	(105%)
Gross margin	**32.2**	**18.5**	**13.7**	**74%**
Gross resource costs	(59.1)	(54.0)	(5.1)	(9%)
Capitalisation	7.8	11.0	(3.2)	(29%)
Net resource costs	**(51.3)**	**(43.0)**	**(8.3)**	**(19%)**
Other operating costs	(18.7)	(16.1)	(2.6)	(16%)
Total operating expenses	**(70.0)**	**(59.1)**	**(10.9)**	**(18%)**
International EBITDA	**(37.8)**	**(40.6)**	**2.8**	**7%**
Capex	(19.9)	(26.2)	6.3	24%
Capex to revenue	32.8%	80.9%		(48ppt)
Operating cash flow	(57.7)	(66.8)	9.1	14%
International EBITDA margin	(62.3%)	(125.3%)		63ppt

International revenue increased by $28.3 million to $60.7 million compared to the pcp, primarily driven by:

- A $26.6 million contribution from Smoove (acquired in December 2023), including a $20.2 million pre-acquisition annualisation impact, combined with strong growth in Sale & Purchase related products; and
- A $1.7 million increase in Optima Legal revenue. This reflects an 8.5% uplift in transaction volumes as Optima Legal grew its market share in a declining market, combined with increasing its average fee per completion due to favourable product mix, partially offset by one-off insurance proceeds received in FY24.

Cost of sales increased by $(14.6) million on the pcp, which was predominantly from the integration of Smoove, which operates with a higher cost structure due to its referral and conveyancing fee model.

International operating expenses increased by $(10.9) million on the pcp, largely driven by:

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- An increase in net resource costs of $(8.3) million, driven by the full year impact of the Smoove acquisition $(7.5) million, combined with wage inflation and new PEXA UK platform employees of $(2.8) million as the business scaled, partially offset by productivity benefits in Optima Legal and from synergies of bringing the three businesses together; and
- A $(2.6) million increase in other operating costs driven by the full year impact of the Smoove acquisition $(2.7) million, combined with increased technology costs $(0.8) million driven by enhanced licensing requirements and increased support costs, partially offset by synergies from bringing the three businesses together.

International capital expenditure declined by $6.3 million to $(19.9) million compared to the pcp, reflecting a reduction in International platform spend following the first release of the remortgage capability and productivity savings post the FY24 restructure, partially offset by additional development costs for the initial build of the Sale & Purchase functionality.

1.4. Digital Solutions results

A$m	FY25	FY24	V FY24	
Revenue	19.1	15.7	3.4	22%
Cost of sales	(1.4)	(1.5)	0.1	7%
Gross margin	**17.7**	**14.2**	**3.5**	**25%**
Gross resource costs	(16.7)	(19.6)	2.9	15%
Capitalisation	3.1	3.9	(0.8)	(21%)
Net resource costs	**(13.6)**	**(15.7)**	**2.1**	**13%**
Other operating costs	(4.4)	(5.5)	1.1	20%
Total operating expenses	**(18.0)**	**(21.2)**	**3.2**	**15%**
Digital Solutions EBITDA before associates	**(0.3)**	**(7.0)**	**6.7**	**95%**
Share of (losses) in associates	(1.4)	(1.8)	0.4	22%
Digital Solutions EBITDA	**(1.7)**	**(8.8)**	**7.1**	**80%**
Capex	(4.3)	(4.9)	0.6	12%
Capex to revenue	22.5%	31.2%		(9ppt)
Operating cash flow	(4.6)	(11.9)	7.3	61%
Digital Solutions EBITDA margin before associates	(1.6%)	(44.6%)		43ppt

Digital Solutions revenue rose by $3.4 million on the pcp, primarily due to:

- Growth of $1.0 million in .id from diversification of revenue into growth segments, particularly education and utilities;
- Growth of $0.9 million driven by Automated Valuation Model sales; and
- A $1.5 million increase in adjacency revenue from higher subscription and consultancy services

Digital Solutions cost of sales decreased by $0.1 million compared to the pcp, contributing to a 2.2 percentage points improvement in gross margin to 92.7% in FY25.

Operating expenses declined by $3.2 million 15% on the pcp, reflecting:

- A $2.1 million reduction in net resource costs, achieved through efficiency benefits from prior period productivity initiatives, which realised synergies with the centralisation of Group costs, partially offset by strategic reinvestment in the segment to support growth; and
- Other operating costs decreased by $1.1 million, mainly due to the drop in market entry consultancy costs not repeated in FY25.

The combined impact of the improved gross margin and reduced operating expenses led to a 43 percentage point enhancement in the Digital Solutions EBITDA margin before associates, achieving a near break-even result for FY25.

Capital expenditure of $(4.3) million declined by $0.6 million on the pcp, reflecting reduced product build costs, as efforts transition toward strategic allocation of resources to product development initiatives.

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1.5. Balance Sheet

A$m as at	30 June 2025	30 June 2024
Cash and cash equivalents	70.7	90.5
Other current assets	62.7	57.1
Total current assets	**133.4**	**147.6**
Intangible assets and goodwill	1,518.7	1,583.1
Other non-current assets	31.7	49.8
Total non-current assets	**1,550.4**	**1,632.9**
Total assets	**1,683.8**	**1,780.5**
Trade and other payables	(91.0)	(88.5)
Other current liabilities	(16.6)	(16.0)
Total current liabilities	**(107.6)**	**(104.5)**
Borrowings	(315.3)	(364.6)
Other non-current liabilities	(118.1)	(84.3)
Total non-current liabilities	**(433.4)**	**(448.9)**
Total liabilities	**(541.0)**	**(553.4)**
Net assets	**1,142.8**	**1,227.1**
Contributed equity	1,253.3	1,271.0
Reserves	11.0	1.9
Accumulated losses	(121.5)	(45.8)
Total equity	**1,142.8**	**1,227.1**

The movements in the audited statutory FY25 and FY24 balances are as follows:

- Cash and cash equivalents decreased $(19.8) million or (22%) due to:
  - $(73.5) million in net cash outflows from financing activities; predominantly driven by a net $(50.0) million repayment of debt and an $(18.9) million share buy-back;
  - $(63.1) million of net cash outflows used in investing activities over the year, including $(57.1) million in development of intangible assets and $(4.8) million for additional investments in associates; partly offset by
  - Net cash inflows from operating activities of $116.8 million
- Other current assets increased $5.6 million or 10%, predominantly made up of an $8.1 million increase in funds held for the Land Title Registries, partly offset by a $(2.0) million reduction in International entity receivables.
- Intangible assets and goodwill reduced by $(64.4) million mainly driven by amortisation of $(98.8) million and impairments of $(30.6) million, partly offset by $(57.1) million software development spend and $7.7 million of FX movement.
- Other non-current assets decreased by $(18.1) million predominantly driven by the impairment in Elula investment, a $(1.2) million reduction in UK deferred tax assets, and a $(1.8) million reduction in right of use assets.
- Borrowings decreased $49.3 million or 14% mainly due to a net $(50.0) million repayment in the period.
- Other non-current liabilities increased $(33.8) million or (40%), mainly as a result of increases in deferred tax liabilities across the Group (predominantly Australian tax losses).
- The Group's net current assets position (current assets less current liabilities) is $25.8 million as at 30 June 2025, a decrease of $(17.3) million from 30 June 2024.

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1.6. Cash flow

A$m	FY25	FY24	V FY24	
Reported EBITDA	66.7	84.3	(17.6)	(21%)
Non-cash items in EBITDA	55.5	12.3	43.2	351%
Changes in working capital	(7.5)	13.5	(21.0)	n.m.
Operating cash flow before capex	**114.7**	**110.1**	**4.6**	**4%**
Investment in in-house software	(57.1)	(67.3)	10.2	15%
Investment in PP&E	(0.7)	(1.5)	0.8	53%
Free cash flow before financing, tax and M&A	**56.9**	**41.3**	**15.6**	**38%**
Interest received	18.3	18.8	(0.5)	(3%)
Interest paid	(16.2)	(20.9)	4.7	22%
Payment of finance lease liabilities	(3.0)	(2.6)	(0.4)	(15%)
Income tax received	-	1.9	(1.9)	n.m.
Free cash flow	**56.0**	**38.5**	**17.5**	**45%**
Investments and acquisitions	(5.3)	(48.6)	43.3	89%
Share buy-back	(18.9)	-	(18.9)	n.m.
Shares acquired on market	(1.5)	-	(1.5)	n.m.
Proceeds from borrowings net of repayments and borrowing costs	(50.1)	64.4	(114.5)	n.m.
Net cash flow	**(19.8)**	**54.3**	**(74.1)**	**n.m.**
Net cash flow (after FX)	(19.8)	53.9	(73.7)	n.m.
Free cash flow conversion (before financing, tax and M&A)	85.3%	51.0%		

Operating cash flow before capex increased $4.6 million or 4% and free cash flow before financing, tax and M&A increased by $15.6 million or 38%.

Investment in in-house software for FY25 was down $10.2 million or 15% versus the pcp.

Net interest paid was down $3.8 million versus the pcp as a result of lower debt levels.

The items detailed above predominantly drove free cash flow of $56.0 million in FY25, up from $38.5 million in the pcp.

Investments and acquisitions spend decreased by $43.3 million due to FY24 including the acquisition of Smoove and Land Insight, with only minor equity investment in FY25.

FY25 cash outflows also included an $(18.9) million share buy-back, $(1.5) million of shares acquired on market and $(50.0) million in net debt repayments.

1.7. Debt

A$m	30 June 2025	30 June 2024	V FY24
Interest bearing loans and borrowings	315.3	364.6	(49.3)
Cash and cash equivalents	(70.7)	(90.5)	19.8
Net debt	**244.6**	**274.1**	**(29.5)**
Net debt/Group EBITDA before associates	1.8x	2.5x	(0.7x)
Times interest cover (Group EBITDA before associates/gross interest expense)	6.7x	5.3x	1.4x

In June 2024 the Group entered into senior unsecured three, four and five year revolving debt facilities totalling $500 million documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements, drawn to $317.4 million as at 30 June 2025.

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As at 30 June 2025 there were no defaults or breaches of any obligations of the Group under the CTD or Bilateral Facility Agreements.

Net debt to Group EBITDA ratio was 1.8x at 30 June 2025, compared to 2.5x at 30 June 2024, due to an 11% decrease in net debt combined with a 21% increase in Group EBITDA (see section 1.1 above). The decrease in net debt reflected organic cash generation by the Group.

The Group's Times interest cover ratio was 6.7x at 30 June 2025, compared to 5.3x at 30 June 2024, due to interest expenses lagging interest income as prevailing market interest rates declined.

2. Future developments

In line with the Group's business model and strategy, outlined above, the Group will continue to invest in enhancing its Exchange business in order to maintain its position as Australia's leading ELN. The Group will continue to build and invest in the PEXA Platform UK, with the business set to launch the Sales & Purchase product and onboard its first major bank onto the platform in FY26. With a highly reusable platform, International will also continue to explore expansion into new markets with Torrens Title Jurisdictions including Canada and New Zealand. The Group will also make modest investments in Digital Solutions as a strategic review of the business is completed.

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Directors' Report

Corporate information

The consolidated financial statements of PEXA Group Limited and its subsidiaries (PEXA or collectively, the Group) for the year ended 30 June 2025 (FY25), were authorised for issue in accordance with a resolution of the directors on 29 August 2025.

PEXA Group Limited (the parent company) is a public company, incorporated and domiciled in Australia, and listed on the Australian Securities Exchange (ASX) under the stock code "PXA". A description of the Group's operations and principal activities is included in the Operating and Finance Review.

Principal activities

PEXA undertakes three principal activities:

- Exchange – the operation of an Electronic Lodgement Network (ELN) in Australia, across all States and Territories.
- International – the provision of digitalised property registration and settlement, and related services, in overseas Torrens Title jurisdictions, initially in the United Kingdom (UK) with the potential to expand to other jurisdictions.
- Digital Solutions – provision of property-related analytics and digital solutions to financial institutions, governments, property developers and related professionals, and practitioners in Australia.

Registered office

Level 16, Tower 4
727 Collins Street
Docklands Vic 3008

Auditors

Ernst & Young
8 Exhibition Street
Melbourne Vic 3000

Significant changes in the state of affairs and future developments

Refer to the Principal Activities, Review of Operations and Future developments sections for information on the significant changes in the Group's state of affairs of the Group and for likely developments and future prospects of the Group. Further information on likely developments in the operations of the Group has not been included in the Directors' report because the Directors' believe it would be likely to result in unreasonable prejudice to the Group.

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Dividends

No dividends were paid or declared during the year ending 30 June 2025 (2024: nil).

Share Buy-back

During the period, consistent with the Group's capital management policy, the Group commenced an on-market share buy-back between 17 March 2025 and 21 April 2025. In total the Group bought back 1,662,779 shares, with an $11.35 average price (highest price $11.93 on 18 March 2025, lowest price $10.65 on 7 April 2025) and at a total cost of $18.9 million.

Rounding of amounts

Amounts within the Directors' Report have been rounded to the nearest $million (unless otherwise stated) under the option available to the Group under ASIC Corporations Instrument 2016/191.

Performance Rights

As at the date of this report there were 966,045 and at the reporting date there were 964,396 (30 June 2024 – 940,148) unissued ordinary shares under performance rights. Refer to the remuneration report for further details of the performance rights outstanding for Key Management Personnel (KMP).

Performance rights holders do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate.

Matters subsequent to the end of the year

On 24 July 2025, PEXA's UK subsidiary, Digital Completion UK Ltd, received a formal commitment from National Westminister Bank Plc (NatWest) to an implementation program to facilitate future remortgage and Sale & Purchase transactions by NatWest on PEXA's platform. This engagement marked a key milestone in the strategic partnership between PEXA and NatWest and represented an important step in PEXA's journey towards executing on its strategic goals in the UK.

No other event or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

Environmental issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnifying officers

The Group has entered into Deeds of Indemnity, Insurance and Access with each of the Directors of PEXA Group Limited and its subsidiaries, the CEO and Company Secretaries. Each deed provides officers with the following:

- A right to access certain Board papers of the Group during the period of their tenure and for a period of seven years after that tenure ends.
- Subject to the Corporations Act, an indemnity in respect of liability to persons other than the Group that they may incur while acting in their capacity as an officer of the Group, except where that liability involves a lack of good faith and for defending certain legal proceedings, and
- The requirement that the Group maintain appropriate directors' and officers' liability insurance for the officer.

No liability has arisen under these indemnities as at the date of this report.

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Insurance of officers

During the financial year, the Group paid a premium to insure the Directors and Officers of the Group. The terms of this policy prohibit disclosure of the premium paid.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group.

Indemnification of auditors

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not apply to any loss arising out of any negligent, wrongful, or wilful acts or omissions by the auditors. No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-Audit services

The Group may decide to employ the auditor on assignments additional to statutory audit duties where the auditors firm's expertise and experience with the Group is essential and will not compromise auditor independence.

Details of the amounts paid or payable to Ernst & Young for audit and assurance and non-audit services provided during the year are set out in Note 30 to the financial statements. The Board has considered the non-audit services provided during the year and is satisfied these services are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth).

All non-audit services have been reviewed by the PEXA Group Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.

None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditors' Independence Declaration

The auditors' independence declaration for the year ended 30 June 2024 has been received and can be found on page 99.

Proceedings on behalf of group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Directors.



Mark Joiner

Chairperson

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Remuneration Report

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Remuneration Report

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1. Letter from Remuneration, Nomination and People Committee Chair

Dear Shareholder,

On behalf of PEXA Group's (PEXA or collectively the Group) Remuneration, Nomination and People Committee and the Board, I am pleased to present the Remuneration Report (the Report) covering the 12 months ended 30 June 2025 (FY25).

The purpose of the Report is to describe PEXA's approach to remuneration for Key Management Personnel (KMP) including Non-Executive Directors (NEDs) and to demonstrate the link between PEXA's Remuneration Framework, Group strategy, performance, and reward outcomes.

The Board is committed to upholding a Remuneration Framework that meets shareholders' requirements, at the same time as encouraging Executive KMP to deliver sustainable and improved Group performance. To achieve this the Board ensures that the Remuneration Framework continues to provide a strong link between performance and reward, and continues to review its performance metrics and hurdles annually.

Group performance for FY25

During FY25, PEXA progressed its strategic priorities and continued to deliver on its purpose of 'connecting people to place'. Pleasingly, the Group delivered a solid core operating result, with Group EBITDA[1] of $134.4 million, up 21% on the prior year. Revenue was up by 16% over FY24 and costs were well-controlled in the period. The overall financial result from core operations was a net profit after tax of $2.1 million[1].

- PEXA's revenue increase of $53.5 million was driven by the impact of the Exchange's CPI-linked repricing and an increase in transaction volumes, the full-year impact of the Smoove acquisition on our international business, and growth in subscription and transactional revenue in Digital Solutions.
- Group operating expenses were up (8.0)% for the year, or up (2.0)% on a pro-forma basis, which assumes full period ownership of Smoove in FY24, as management continued to focus on productivity and efficiency initiatives, while continuing to invest for growth.
- These results delivered a core Group EBITDA[2] margin of 34.1%.

In the period PEXA reported a statutory net loss after tax of $(76.1) million, which has increased from a loss in FY24 of $(18.0) million. The increase in the statutory loss was largely driven by non-cash, non-operating impairments in the period as a result of changing market conditions which impacted a number of assets and a portfolio review, which led to the Board approving $(48.5) million in impairments in the period.

While some areas of the Group's performance were below expectations, the core strengths of our business model and our team's ability to adapt allowed PEXA to deliver a solid core operating result.

FY25 remuneration outcomes

The Group's financial results impacted the FY25 remuneration for Executive KMP through a combination of the FY25 Group Scorecard outcome, a manual downward adjustment to the individual scorecard outcomes, and the non-vesting of the FY23 LTIP program.

Fixed Annual Remuneration (FAR)

The Board reviewed FAR for the Executive KMP in July 2024. The review incorporated an assessment of market bench-marking and individual Executive KMP performance. The Board determined FAR would not be increased beyond the statutory superannuation increase, which was effective from 1 July 2025.

Short-Term Incentives (STI)

The Group Scorecard contributes 70% of the total STI opportunity for Executive KMP for FY25.

The results against the FY25 Group Scorecard financial measures were mixed. PEXA's Group Cashflow was a target achievement (and met the Financial Gateway for the Group Scorecard), the Group Operating EBITDA Margin

[1] Financial results from core operations represent reported results adjusted for significant non-recurring items detailed in the Operating and Financial Review.
[2] Group EBITDA margin represents results from core operations, before the impact of associates.

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was achieved between threshold and target and the NPAT threshold was not met.

These results, along with those aligned to our Customer, Risk and People measures, delivered a Group Scorecard result of 72.65% of target, equating to 36.33% of the maximum opportunity. The FY25 Group Scorecard is provided in Section 4.3.

Individual performance contributes 30% of the total STI opportunity for Executive KMP for FY25.

Performance was assessed against individual KPIs, taking into account each Executive's accountability for the Group's results. After considering the STI outcomes in relation to the impairments and the performance of the Group, the Board resolved to apply a downward adjustment of 10 percentage points to the individual KPI outcomes for each Executive KMP. This resulted in STI outcomes ranging from 25.00% to 66.67% of target, equating to 12.50% to 33.34% of the maximum opportunity on this component.

The application of the Group result and adjusted individual performance outcomes resulted in an average total STI outcome of 31.84% of the maximum opportunity. Further details of the measures and assessment of performance under the FY25 STI plan are provided in Section 4.1.

Long-Term Incentives (LTI)

The FY23 LTIP performance measures were tested in July 2025. PEXA's Total Shareholder Return relative to the comparator Group was in the 34th percentile, which did not meet the threshold required for vesting. The Group's Earnings Per Share Compound Annual Growth Rate result also did not meet the threshold required for vesting. Accordingly, no performance rights will vest under the FY23 LTIP, as outlined in Section 4.5.

Board fees

Board and Committee fees were reviewed during the year. For FY26 the Board did not recommend an increase to Board and Committee fees. The Board also considered the aggregate fee pool and determined that it would not recommend an increase for FY26.

Executive KMP changes

In August 2024, after five years leading PEXA as Group MD & CEO, Glenn King announced his intention to retire. Mr King stepped down from the role on 28 February 2025, and continued to support the transition of leadership to the end of FY25.

In December 2024 the Board announced that following a rigorous external search, it had appointed Russell Cohen to the role of Group MD & CEO. Mr Cohen brings clear strategic capabilities, a track record in commercial performance and innovation, platform and marketplace technology experience, deep industry and regulatory engagement skills and strong people and customer focus to PEXA. Mr Cohen's appointment was effective 31 March 2025.

On 6 February 2025, the Group announced Les Vance would step down from his position of CEO Australia, effective 21 February 2025, and on 2 July 2025 the Group announced Scott Butterworth, Group CFO, would also leave the Group in early FY26.

The Board thanks Mr King, Mr Vance and Mr Butterworth for their significant contributions to PEXA. Section 5 of this report outlines the remuneration arrangements for Mr Cohen, and the leaving entitlements for Mr King and Mr Vance. Leaving arrangements for Mr Butterworth will be detailed in the 2026 Remuneration Report.

FY26 remuneration framework

A number of changes to the Executive remuneration framework took effect in FY25. These changes included increasing the STI opportunities for Executive KMP, increasing the weighting of the financial measures from 35% to 50% of the Group Scorecard, the financial gateway to apply to the entire Group Scorecard, mandatory delivery of 50% of STI in equity restricted for 12 months, and a decrease in the time required to achieve the minimum shareholding requirement. These changes have now been in effect for the FY25 performance year, and the Board is satisfied they are both appropriate to the incentivisation of Executives, and in shareholders' interest.

Our Remuneration Report outlines the link between PEXA's performance, Executive KMP remuneration outcomes, and shareholder interests. In line with the Board's commitment to detailed reporting, the FY25 Remuneration Report includes more detailed information on the measurement of individual Executive KMP performance. We welcome your feedback on this Report and look forward to discussions with many of you over the coming year.



Helen Silver AO

Chair of the Remuneration, Nomination and People Committee

29 August 2025

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2. Introduction

This audited report details the remuneration framework and outcomes for Key Management Personnel (KMP) of the PEXA Group for the year ended 30 June 2025.

The Directors of PEXA present the Remuneration Report (the Report) for the Group and its controlled entities for the year ended 30 June 2025. It has been prepared and audited in accordance with Section 300A of the Corporations Act 2001 to ensure it meets best practice remuneration practices for ASX-listed companies. The term *remuneration* has been used in this Report with the same meaning as *compensation* as defined by AASB 124 *Related Party Disclosures*.

This Report sets out remuneration information for Key Management Personnel (KMP) who had authority and responsibility for planning, directing, and controlling the activities of the Group during the FY25 financial year, being each of the Non-Executive Directors (NEDs) and designated Executives. The use of the term "Executives" in this report is a reference to the Group Managing Director & Chief Executive Officer (Group MD & CEO) and certain direct reports during FY25. Refer to Table 1 below for all individuals comprising PEXA's KMP for the FY25 financial year. All KMP held their positions for the entirety of the FY25 financial year, unless otherwise noted.

Table 1: FY25 Key Management Personnel (KMP)

Name	Position	Changes (If applicable)
Non-Executive Directors		
Mark Joiner	Independent Non-Executive Chairperson	
Vivek Bhatia	Independent Non-Executive Director	
Georgina Lynch	Independent Non-Executive Director	KMP effective 1 September 2024
Paul Rickard	Non-Executive Director and Commonwealth Bank of Australia Nominee Director	
Helen Silver AO	Independent Non-Executive Director	
Jeff Smith	Independent Non-Executive Director	
Melanie Willis	Independent Non-Executive Director	
Executive Directors		
Glenn King	Group Managing Director and Chief Executive Officer (Group MD & CEO)	KMP until 28 February 2025
Russell Cohen	Group Managing Director and Chief Executive Officer (Group MD & CEO)	KMP effective 31 March 2025
Executives		
Scott Butterworth[1]	Group Chief Financial Officer (Group CFO)	
Les Vance	Chief Executive Officer Australia (CEO Australia)	KMP until 21 February 2025

1. On 2 July 2025, the Group announced that Scott Butterworth would be leaving PEXA during FY26. Mr Butterworth stepped down as Group CFO on 31 July 2025, and remains with the Group in an advisory capacity until 30 September 2025.

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3. Executive remuneration at PEXA

3.1. Key remuneration principles, policy, and philosophy

PEXA's remuneration philosophy is based on four principles:

1. Aligns the interests of Executive KMP with those of shareholders to deliver shareholder value;
2. Ensures any reward outcomes for Executive KMP are aligned to PEXA's financial performance;
3. A reward mix and opportunity that is aligned with the external market; and
4. The decision making for the reward outcomes is transparent and consistent.



3.2. Executive remuneration framework

PEXA's remuneration framework is based upon a "Reward for Performance" approach. Executive KMP remuneration comprises a fixed annual remuneration (FAR) component and an "at risk" component made up of short-term and long-term performance-related remuneration.

The level of fixed remuneration and variable remuneration opportunities for Executive KMP is bench-marked at the median of our market peers to ensure that PEXA can access relevant talent markets. Fixed and variable remuneration for each Executive KMP is differentiated based on individual performance.

A summary of PEXA's approach to Executive KMP remuneration for the FY25 financial year and its link to the overall remuneration strategy and shareholders' interests is set out below.

Table 2: Executive KMP remuneration framework for FY25

Remuneration component	Alignment to performance	Alignment to principles and achievement of strategic objectives
Fixed Annual Remuneration (FAR) Comprises base salary and superannuation.	Set at a market-competitive level relative to the scope, complexity, capabilities, and individual performance in the role. Provides recognition for day to day, operational activities in the role.	Set to attract, motivate, and retain the best people to design and lead the delivery of our strategy.
Short Term Incentive (STI)[1] Annual incentive opportunity (mix of cash and equity)[2]	Performance assessed using: • Group (70% weighting) performance against a balanced scorecard incorporating Financial, Customer, Risk, and People measures. • Individual (30% weighting) performance measures aligned to achieving financial performance and strategic objectives.	Linked to PEXA's financial performance and key strategic priorities which directly contribute towards the execution of long-term strategy each year. Enables differentiated performance based on individual performance.
Long Term Incentive (LTI) Three-year incentive plan delivered 100% in performance rights.	Distinct categories of financial performance weighted to align with PEXA's focus over a three-year period, across each tranche of the plan. • EPS CAGR (50%) • rTSR (50%)	Encourages superior business performance and links Executive KMP reward with creation of long term shareholder value. The 3-year vesting period drives long-term decision-making and value creation, and operates as a retention tool.
Minimum Shareholding Requirement (MSR)	A portion of at-risk remuneration is paid in equity.	Provides alignment between the interests of Executive KMPs and shareholders.

1. Eligibility for a short term incentive payment is subject to the achievement of both the financial and risk gateway.
2. 50% of any STI payment is paid in restricted shares, which count toward the Executive KMP's MSR (see Section 3.6).

For the FY25 period, the annualised fixed and at-risk remuneration components for Executive KMP are set out in the table below.

Table 3: Executive KMP remuneration structure

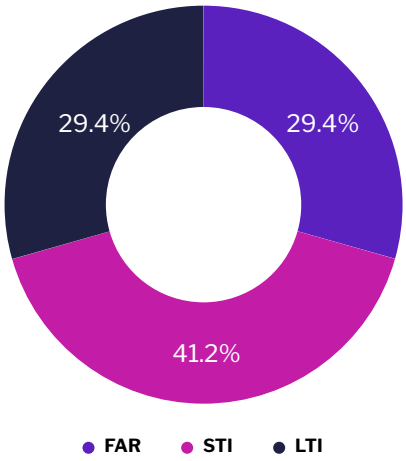
Executive KMP	Position	FAR ($)	At-target STI as % of FAR	Maximum STI as % of FAR	Maximum LTI as % of FAR
R Cohen[1]	Group MD & CEO	1,000,000	70%	140%	100%
G King[2]	Group MD & CEO	993,533	70%	140%	100%
S Butterworth	Group CFO	652,533	50%	100%	70%
L Vance[2]	CEO Australia	704,640	60%	120%	70%

1. Remuneration for Mr Cohen was paid on a pro-rata basis for the period for which he was KMP, being 31 March 2025 to 30 June 2025. Mr Cohen's LTIP participation for FY25 and FY26 will be subject to shareholder approval at the 2025 AGM. Further details of Mr Cohen's remuneration on appointment are provided in Section 5.
2. FAR for Mr King and Mr Vance was paid on a pro-rata basis up until their termination dates. Treatment of STI and LTI on termination for Mr King and Mr Vance is detailed in Section 5.

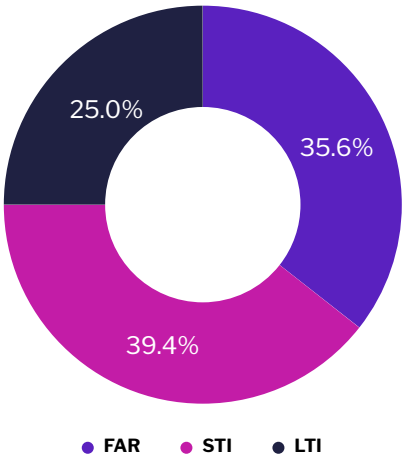
Figure 2 below illustrates the remuneration mix at maximum outcomes for each component of PEXA's Executive KMP remuneration for FY25.

Figure 2: Remuneration mix at maximum opportunity

Mix of pay for Group MD & CEO



Mix of Pay for Executive KMP



3.3. Fixed annual remuneration (FAR)

FAR is base salary, employer superannuation contributions, and other salary sacrificed benefits. FAR is set fairly to attract and retain Executive KMP, depending on median market remuneration levels and the tenure, ability, and marketability of the Executive KMP concerned.

The Board reviews Executive KMP remuneration at least annually to ensure that their FAR remains competitive for their performance, specific skills, competence, and value to PEXA.

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3.4. Short-term incentive (STI)

The table below presents the features and approach of the PEXA FY25 STI Plan.

Table 4: PEXA's FY25 STI plan

Feature	Approach
Purpose	To reward the Executive KMP based on a high level of Group and Individual performance measured over the current financial year.
Eligibility	Executive KMP
Form of payment	Cash and equity
Opportunity	Group MD & CEO – 70% At-target and 140% Maximum
	Group CFO – 50% At-target and 100% Maximum
	CEO Australia – 60% At-target and 120% Maximum
Performance period	1 year
Scorecard Weighting	Performance is assessed against Group performance (70% weighting) and Individual performance (30% weighting).
Group Scorecard Measures	For Group performance a balanced scorecard incorporating Financial, Customer, Risk, and People performance measures is used. The financial measures are chosen on the basis that they will drive increased financial performance and provide returns to shareholders in the short term and longer term. The non-financial measures are chosen to provide a focus on organisational performance beyond financial metrics and reward Executive KMP for the achievement of the chosen underlying value drivers. **Financial Gateway:** Group Cashflow threshold outcome must be achieved, or no amount is payable in respect of the Group Scorecard. **Risk Gateway:** All risk and audit items (as determined by the Board) must be delivered within the agreed time-frames, and risk and compliance training for the year must be completed. Failure to do so will result in zero STI outcome for an Executive KMP.
Individual Performance Measures	Individual performance measures are aligned to achieving both financial and strategic outcomes in the context of each Executive KMP's role. For FY25, individual performance objectives specifically related to Growth, Risk, Reputation and Talent.
Payment	STI awards are delivered in a mixture of cash and equity. The split between cash and equity is 50/50 for all Executive KMP. The equity component is provided in restricted shares.
Board discretion	The Board reserves full discretion regarding any STI payments based on all factors in relation to the business.
Malus and/or clawback	Provisions for both Malus and Clawback are included in the Rules that govern the plan. Under these provisions the Board may adjust or clawback awards made in circumstances such as misconduct, summary dismissal, material misstatements or in the event of a significant unintended outcome.
Treatment on termination	Termination within the performance period will result in forfeiture of any entitlement to awards under the Plan, unless the Board determines otherwise. Termination during the restriction period for restricted shares will result in the restrictions being lifted.

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3.5. Long-Term Incentive (LTI)

The table below presents the features and approach for the PEXA FY25-27 LTI plan. More detail on the LTI plans in force can be found in Section 9.

Table 5: PEXA's FY25-27 LTI plan

Feature	Approach	
Purpose	To encourage superior business performance and link Executive KMP reward with the creation of longer term shareholder value.	
Eligibility	Executive KMP	
Form of payment	Performance Rights, converting to Shares	
Opportunity	Group MD & CEO – 100%	
	Group CFO – 70%	
	CEO Australia – 70%	
Performance period	3 years (FY25/FY26/FY27)	
Performance Measures	Two measures are used: 1. Earnings per Share (Compound Annual Growth Rate) – EPS CAGR 2. Relative Total Shareholder Return – rTSR	
Performance targets		
EPS CAGR (50% weighting)	Underlying EPS CAGR is calculated by dividing Net Profit After Tax, Adjusted (NPATA) by the undiluted weighted average number of shares on issue. The Board chose EPS as a performance hurdle as it provides a clear line of sight between Executive KMP performance and Company financial performance. It is also a well-recognised and understood measure both internal and external to PEXA. The vesting schedule of the Performance Rights subject to the EPS hurdle is as follows:	
	EPS CAGR	**% of Performance Rights that Vest**
	At or above 25%	100%
	Between 15% and 25%	Pro-rata vesting from 50% to 100%
	At 15%	50%
	Below 15%	0%
rTSR (50% weighting)	The rTSR measure represents change in the PEXA share price over a three-year period and includes reinvested dividends (if applicable). The Board chose relative rTSR as a performance hurdle as it provides a direct measure of shareholder return. The comparator group relative rTSR is measured against is the S&P/ASX 200 index. The vesting schedule of the rights subject to the relative rTSR hurdle is as follows:	
	Company's rTSR ranking compared to Comparator Group	**% of Performance Rights that Vest**
	At or above the 75th percentile	100%
	Between the 50th and 75th percentile	Pro-rata vesting from 50% to 100%
	At the 50th percentile	50%
	Below 50th percentile	0%
Assessment	Assessment is undertaken at the end of the 3-year performance period	
Grant date	After approval at the AGM for the Group MD & CEO's performance rights	
Exercise date	Post June 30 2027	
Vest timing	Any applicable vesting will occur after the end of the relevant financial year and Board assessment of the achievement against the financial performance targets.	
Malus and/or clawback	Provisions for both Malus and Clawback are included in the Rules that govern the plan. Under these provisions the Board may adjust or clawback awards made in circumstances such as misconduct, summary dismissal, material misstatements or in the event of a significant unintended outcome.	
Board discretion	The Board reserves full discretion for LTI vesting, based on all factors in relation to the business.	
Termination	LTI is forfeited upon notice of termination unless the Board determines otherwise.	

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3.6. Minimum shareholding requirement (MSR) policy

A key principle of the remuneration framework is to encourage Executive KMPs to behave like owners. The Board believes that the interests of all KMP should be closely aligned to those of shareholders through significant shareholdings linked to the Group's share price. The MSR policy applies to all Executive KMP and Directors. The aim of this Policy is to:

1. strengthen the alignment between the interests of directors and Executive KMP of the Group and the interests of shareholders;
2. encourage focus on building long-term shareholder value; and
3. require directors and Executive KMP to build a minimum shareholding in the Group and maintain it during their tenure.

Table 6: Minimum shareholding requirement

Non-executive Directors	Group MD & CEO	Other Executives
100% of annual base fee, to be attained within 5 years	100% of FAR, to be attained within 5 years	50% of FAR, to be attained within 5 years

Directors and Executive KMP are required to attain their MSR within five years of appointment. Directors and Executive KMP may not sell equity until their MSR has been attained. After attaining their MSR, subject to the Securities Trading Policy, participants may sell some of their equity, provided their post-sale shareholdings do not fall below their MSR.

Shares allocated under the STI plan remain under restriction for 12 months or until an Executive KMP's MSR is attained, whichever is later.

Section 9 sets out each Executive KMP's and Director's shareholdings and level of achievement against their MSR.

4. FY25 Group and Executive KMP performance and relationship to remuneration

4.1. Overview

The Board ensures that there is a strong link between Executive KMP remuneration outcomes and the financial performance of PEXA.

This section summarises the Group's performance and each Executive KMP's individual performance for FY25, and the resulting STI outcomes. Further detail on the STI outcomes is available in Section 4.5.

The mixed financial performance across the year is evidenced by the outcomes in Tables 7 and 8 below. As a result of the Group Scorecard outcome, each Executive KMP's own performance against their individual objectives, and the Board's decision to apply a downward adjustment to individual scorecard results, STI outcomes for Executive KMP ranged from 29.18% to 35.43% of the maximum opportunity.

4.2. Group performance

Overall financial performance

In FY25, PEXA made significant strides in advancing its strategic objectives while continuing to deliver on its purpose of "Connecting People to Place". The Group's financial results were mixed, with the Group delivering a statutory net loss after tax of $(76.1) million, mainly as a result of an impairment charge of $(48.5) million driven by changes to our market environment, a portfolio review, and the de-recognition of certain deferred tax assets in Australia $(19.0) million.

Pleasingly the Group delivered a solid core operating Group EBITDA[1] of $134.4 million, which was an increase of 21% compared to the previous year. The Group grew its revenue by 16% in FY25, while maintaining effective cost management throughout the period. This resulted in the Group's core operating results[1] delivering a net profit after tax of $2.1 million.

The table below summarises PEXA's financial performance against a range of financial indicators for FY25 and the previous four years, together with movements in PEXA's share price for the last five financial years and Executive KMP average STI outcomes and FY23-25 LTIP outcomes.

[1] Financial results from core operations represent reported results adjusted for non-recurring significant items detailed in the Operating and Financial Review. Group EBITDA before associates.

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Table 7: Historical group financial year performance

Group Performance	2021	2022	2023	2024	2025
Revenue ($'000)	221,046	279,839	281,688	340,057	393,627
Profit/Loss before tax ($'000)	(8,902)	32,920	(3,164)	(8,780)	(40,318)
Profit/Loss after tax ($'000)	(11,787)	21,851	(21,840)	(18,012)	(76,083)
Basic earnings per share (cents)	(8.54)	12.32	(12.32)	(10.15)	(42.96)
Diluted earnings per share (cents)	(8.54)	12.32	(12.32)	(10.15)	(42.96)
Dividends per share - paid during financial year (cents)	-	-	-	-	-
Share price at 30 June ($)[1]	N/A	13.89	13.61	13.79	13.60
Average STI outcome as a % of maximum opportunity	-	86.10%[2]	42.85%[3]	45.17%	31.84%
LTI outcome as a % of maximum opportunity				0%[4]	0%

1. Upon listing on the ASX on 1 July 2021 the share price was $17.13
2. In FY22 a maximum opportunity approach was used for STI purposes.
3. FY23 was the first year that an at-target STI approach was introduced.
4. FY24 was the first year that a 3-year LTI was assessed for vesting purposes

4.3. Group scorecard outcomes and relationship to remuneration

The FY25 Group Scorecard result provides 70% of the weighting of each Executive KMP's total FY25 STI result.

For Group performance a balanced scorecard incorporating Financial, Customer, Risk, and People performance measures is used. The financial measures are chosen on the basis that they will drive increased financial performance and provide returns to shareholders in the short and longer term. The non-financial measures are chosen to provide a focus on organisational performance beyond financial metrics and reward Executive KMP for the achievement of the chosen underlying value drivers.

Financial performance

The results against our FY25 Group Scorecard financial measures were mixed. PEXA's Group Cashflow was a target achievement, the Group Operating EBITDA Margin was achieved between threshold and target and the Group's NPAT threshold was not met.

Customer performance

The Group set ambitious CSAT targets for FY25. Overall, the customer satisfaction (CSAT) performance demonstrates PEXA's commitment to ensuring consistently high standards in customer satisfaction with its products and services in Australia. Overall, the FY25 CSAT result fell short of the target which resulted in an outcome between threshold and target on this measure.

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Risk performance

For the majority of FY25 the Risk Appetite measure tracked at target, with exchange disruptions in the latter part of the year resulting in a full-year result of between threshold and target. PEXA continues to have a culture of risk awareness and frameworks that pro-actively identify issues and enable management and learnings from any disruptions.

People performance

The people performance measures for FY25 was simplified to a single measure of Group employee engagement, with ambitious improvements set as target. Pleasingly, in spite of organisational change immediately prior to the survey, the Group Employee Engagement score FY25 exceeded target, and showed significant improvement over the FY24 result.

The table below shows the outcome for each Group performance measure against the challenging Threshold, Target, and Maximum performance targets.

Table 8: Group Scorecard Performance Outcomes for FY25

Performance measure	FY25 target weighting	FY25 scorecard result	FY25 outcome compared to target	Threshold	Target	Maximum
Group Cashflow[1] ($'m) Financial Gateway Condition	30%	$58.6m	29.32%	$45.0m	$59.2m	$71.0m
Group Operating EBITDA Margin[2]	10%	34.5%	7.08%	34.0%	35.2%	36.0%
NPAT [3]($'m)	10%	$(12.8)m	0%	$(10.0)m	$3.6m	$10.0m
PEXA AU Exchange Customer Satisfaction	15%	89.1%	12.50%	87.5%	89.9%	92.3%
PEXA UK Take-up for Remortgages	15%	<1%	-	3%	10%	12%
Compliance to Board-approved "Group Risk Appetite"	10%	2.25	8.75%	3	2	0
Improvement in Group Employee Engagement Score	10%	69%	15.00%	63%	68%	70%
Group Scorecard Overall Outcome (0% – 200%)	**100%**		**72.65%**	50%	100%	200%

1. Group Cashflow for STI purposes does not include $(47.6)m in impairments, but includes $2.3m of Optima Legal interest income, which was included in the STI targets.
2. Group EBITDA Margin for STI purposes excludes the impact of significant items detailed in the operating and financial review section of this report, but includes $2.3m of Optima Legal interest income, which was included in the STI targets.
3. NPAT for STI purposes excludes $(47.6)m in impairments and a $(19.0)m impact from the derecognition of deferred tax assets, consistent with the STI target.

4.4. Individual Executive KMP performance

Weighting and objective setting

Individual performance objectives for Executive KMP are approved by the Board at the commencement of the relevant financial year and are chosen to ensure that they drive PEXA's financial performance and achievement of strategic objectives. Performance against their individual objectives represents a 30% weighting of each Executive KMP's STI scorecard.

At the beginning of the performance year (and on appointment in the case of Mr Cohen), the Board approved the individual objectives for each Executive KMP.

Assessment

The Board reviewed each Executive KMP's performance against their objectives at the end of the performance year, and considered the STI outcomes in relation to the impairments and the financial performance of the Group.

The Board resolved to apply a downward adjustment of 10 percentage points to the individual performance objectives result for each Executive KMP.

The Table below provides the individual performance outcomes before and after the adjustment for each Executive KMP.

Table 9: Executive KMP individual performance outcomes for FY25

Executive KMP	Outcome on individual objectives (% of target)	Weighted outcome before adjustment (% of total STI scorecard)[1]	Adjustment[2]	Weighted outcome after adjustment (% of total STI scorecard)[1]
R Cohen	100.00%	30.00%	(10.00%)	20.00%
G King	70.83%	21.25%	(10.00%)	11.25%
S Butterworth	75.00%	22.50%	(10.00%)	12.50%
L Vance	58.33%	17.50%	(10.00%)	7.50%

1. Individual objectives represent a 30% weighting of the total STI opportunity.
2. The Board made a manual adjustment to Executive KMP outcomes for their individual objectives.

R Cohen, Group MD & CEO

Mr Cohen's individual outcomes were assessed by the Board against a set of objectives which were agreed with the Board on his appointment. Acknowledging only three months of the year remained following Mr Cohen's commencement, his KPIs were set directly with the Board and focused on his immediate on-boarding and establishment in the Group MD & CEO position. The Board assessed that Mr Cohen had met the Board's expectations, and approved an outcome before adjustment for his individual objectives of 100% of the target opportunity.

G King, Group MD & CEO

Mr King's individual objectives were set across four key areas: Growth, Reputation, Risk and Talent.

Area and weighting	Objectives	Result
Growth (50.00%)	Objectives related to three-year revenue growth, and identification and evaluation of strategic opportunities for long-term accretive growth.	Between threshold and target
Reputation (16.67%)	Objectives related to PEXA's reputation with stakeholders, including media, investors, government, regulators, people and customers.	Threshold
Risk (16.67%)	Objectives related to material risk management.	Target
Talent (16.67%)	Development of the Group talent pipeline, and succession planning.	Threshold

The Board assessed Mr King's achievements against each of his individual KPIs and approved an outcome before adjustment for his individual scorecard of 70.83% of the target opportunity.

S Butterworth, Group CFO

Mr Butterworth's individual objectives were set across three key areas: Growth, Reputation and Talent.

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Area and weighting	Objectives	Result
Growth (66.67%)	Objectives focused on the identification and evaluation of strategic growth opportunities, with a view to long-term value-accretive growth. Mr Butterworth also had specific financial objectives relating to Group Free Cash Flow Margin and Balance Sheet Leverage.	Between threshold and target
Reputation (16.67%)	Objectives related to enhancing the Group's reputation with stakeholders.	Target
Talent (16.67%)	Objectives related to development of internal talent and succession pipeline across the Group.	Threshold

The Board assessed Mr Butterworth's achievements against each of his individual KPIs and approved an outcome before adjustment for his individual scorecard of 75.00% of the target opportunity.

L Vance, CEO Australia

Mr Vance's individual objectives were set across four key areas: Growth, Reputation, Risk and Talent.

Area and weighting	Objectives	Result
Growth (50.00%)	Objectives related to growth in the Australian business unit, including platform service extensions, expansion of customer integration to ensure customers benefit from efficiencies, risk mitigation and experience improvements. Mr Vance's objectives also included the delivery of growth in Australian non-Exchange revenue.	Between Threshold and Target
Reputation (16.67%)	Objectives related to management and enhancement of PEXA's reputation with stakeholders, including media, investors, government, regulators, people and customers.	Between threshold and target
Risk (16.67%)	Execution of company strategy, including separation and pricing per agreed Group Plan and as per regulatory requirements.	Threshold
Talent (16.67%)	Development of the Australian PEXA talent pipeline, and leadership team succession planning.	Threshold

The Board assessed Mr Vance's achievements against each of his individual objectives and approved an outcome before adjustment for his individual scorecard of 58.33% of the target opportunity.

4.5. FY25 Executive KMP remuneration outcomes

Fixed annual remuneration (FAR)

FAR for Executive KMP is reviewed by the Board on at least an annual basis. The Board considers FAR upon completion of a robust remuneration bench-marking exercise, and based on each Executive KMP's individual performance. Following their review in July 2024, the Board determined that Executive KMP FAR for FY25 would not be increased beyond the statutory employer superannuation increase, effective 1 July 2024.

For details of Mr Cohen's FAR on appointment as Group MD & CEO refer to Section 5.

Short term incentives (STI)

The Board assessed the outcomes considering business performance and the broader results for our shareholders, customers, and employees.

In assessing performance, the Board considers both what has been achieved and how it was achieved. The actual STI awarded can be adjusted where these expectations are deemed not to have been met. As described in Section 4.4, having reviewed the STI outcomes for Executive KMP in relation to the Group's financial performance for FY25, the Board resolved to adjust downward the individual performance result for each Executive KMP by 10 percentage points.

The table below summarises the STI outcomes for each of the Executive KMP, based on the Group performance outcomes and individual performance outcomes.

In approving these STI outcomes the Board confirmed that both the financial and risk gateways had been met.

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Table 10: FY25 STI outcomes %

Executive KMP	FY25 STI scorecard[1]	FY25 STI scorecard result[2]	Weighted scorecard result	Total FY25 STI scorecard result (% of target opportunity)	Final FY25 STI outcome (% of maximum opportunity)	FY25 STI opportunity forfeited (% maximum opportunity)
R Cohen	Group	72.65%	50.86%	70.86%	**35.43%**	64.57%
	Individual	66.67%	20.00%			
G King	Group	72.65%	50.86%	62.11%	**31.05%**	68.95%
	Individual	37.50%	11.25%			
S Butterworth	Group	72.65%	50.86%	63.36%	**31.68%**	68.32%
	Individual	41.67%	12.50%			
L Vance	Group	72.65%	50.86%	58.36%	**29.18%**	70.82%
	Individual	25.00%	7.50%			

1. For all Executive KMP, the Group Scorecard contributes 70% of the total STI opportunity, and individual objectives contribute 30% of the total STI opportunity.
2. Individual scorecard results are post the 10% downward adjustment applied by the Board.

The STI payments that the Group and individual performance outcomes deliver are outlined in the table below.

The Board and the Committee have absolute discretion when considering the awarding and vesting of STI opportunities to Executive KMP.

Table 11: FY25 STI outcomes $

Executive KMP	FY25 STI target amount ($)	Final FY25 STI outcome as % of target	Total STI earned for FY25 ($)	STI cash component ($)	STI equity component ($)	Maximum FY25 STI opportunity ($)	Maximum FY25 STI opportunity forfeited ($)
R Cohen[1]	176,438	70.86%	**125,024**	62,512	62,512	352,877	227,852
G King[2]	695,473	62.11%	**431,958**	431,958	-	1,390,946	958,988
S Butterworth[2]	326,267	63.36%	**206,722**	206,722	-	652,533	445,811
L Vance[2]	317,378	58.36%	**185,222**	185,222	-	634,755	449,534

1. The FY25 STI equity component for Mr Cohen will be delivered in restricted shares which will be allocated in September/October 2025, using the 10-day volume-weighted average price for the period beginning on the second trading day after the Group's financial report for FY25 is released.
2. In accordance with their leaving arrangements, for Mr King, Mr Butterworth and Mr Vance, the STI earned for FY25 will be paid entirely in cash.

Long term incentives (LTI)

The Board introduced the LTI framework to grant awards that encourage superior business performance and link Executive KMP remuneration with the creation of longer term shareholder value.

The LTIP measures and targets for the FY23-25 LTIP are set out in the table below.

Table 12: FY23-25 LTIP measures and targets

Measure	Performance	% of Performance Rights that Vest
EPS CAGR (50% weighting)	At or above 25%	100%
	Between 15% and 20%	Pro-rata vesting from 50% to 100%
	At 15%	50%
	Below 15%	0%

Measure	Performance	% of Performance Rights that Vest
Group's rTSR ranking compared to Comparator Group (50% weighting)	At or above the 75th percentile	100%
	Between the 50th percentile and 75th percentile	Pro-rata vesting from 50% to 100%
	At the 50th percentile	50%
	Below 50th percentile	0%

The FY23-25 grant measures were tested in July 2025 with the following outcomes:

1. with a final FY25 NPATA of ($37.1m) versus a target of $69.5m the underlying EPS compound annual growth rate hurdle target of 15% was not met; and
2. with a 34th percentile outcome, TSR relative to companies in the S&P/ASX 200 Information Technology Index target of 50th percentile was not met.

The Board did not make any adjustments to the vesting outcome of the FY23-25 LTIP in respect of impairments or other non-operating items and approved the vesting outcome as zero.

The table below provides details of those Executive KMP who were eligible under the FY23-25 LTIP and the outcome.

Table 13: Executive KMP FY23-25 LTI outcomes %

Position	Maximum LTI Opportunity (% of FAR)	rTSR Maximum Weighting (% of Award)	rTSR Vesting (% of Maximum Opportunity)	EPS CAGR Maximum Weighting (% of Award)	EPS CAGR Vesting (% of Maximum Opportunity)	Total Vested (% of Maximum Opportunity)
G King	100%	50%	0%	50%	0%	0%
S Butterworth	40%	50%	0%	50%	0%	0%
L Vance	70%	50%	0%	50%	0%	0%

4.6. Realised remuneration

In addition to Statutory remuneration included in Section 8, Realised Remuneration received by Executive KMPs in FY25 is displayed below. Realised remuneration is a non-statutory measure and includes FAR, non-monetary benefits, and STI. No LTI vested in FY25. Realised Remuneration is included to complement the Statutory Remuneration disclosures. Realised Remuneration illustrates the remuneration relating to performance by Executive KMP during FY25, and how the Group's performance during the year has impacted these amounts, particularly the STI component.

Table 14: Executive KMP FY25 realised remuneration $

Executive KMP	FAR ($)	Non-monetary benefits ($)	FY25 STI earned ($)	Termination benefits ($)[1]	FY23 LTIP vesting result ($)	Total realised remuneration ($)
R Cohen	253,731	2,456	125,024[2]	-	-	381,211
G King	993,533	6,486	431,958[3]	362,062	-	1,794,039
S Butterworth	663,408	9,743	206,722[3]	-	-	879,873
L Vance	528,480	-	185,222[3]	318,885	-	1,032,587
Total	**2,439,152**	**18,685**	**948,926**	**680,947**	**-**	**4,087,710**

1. Termination payments include the sum of pay in lieu of notice, severance and superannuation on these payments if applicable.
2. 50% of Mr Cohen's FY25 STI will be paid in cash in September 2025, and 50% will be paid in equity, to be allocated in September/October 2025.
3. In accordance with their leaving arrangements, STI payments were delivered entirely in cash for Mr King, Mr Vance and Mr Butterworth. Cash payments will be made in September 2025.

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5. Remuneration arrangements for KMP joining and leaving the Group

5.1. Russell Cohen

After an extensive search, Russell Cohen was appointed to the position of Group MD & CEO effective from 31 March 2025. He brings clear strategic capabilities, a track record in commercial performance and innovation, platform and marketplace technology experience, deep industry and regulatory engagement skills and strong people and customer focus to PEXA.

Remuneration package

Mr Cohen's remuneration arrangements on appointment were set consistent with PEXA's remuneration framework, and were as follows:

FAR on commencement of $1,000,000 including superannuation.

STI opportunity is 70% of FAR at target, and 140% of FAR at maximum. Mr Cohen participated in the FY25 STI plan on a pro-rata basis.

LTIP opportunity will be 100% of FAR at target. He is eligible to participate in the FY25 LTIP on a pro-rata basis, and to fully participate from FY26 onwards. Allocations of rights under both the FY25 LTIP and the FY26 LTIP will be subject to shareholder approval at the 2025 AGM.

In accordance with PEXA's Remuneration and Reward Policy, the Board will review Mr Cohen's remuneration annually.

Sign-on award

Mr Cohen held considerable equity awards with his prior employer which he would forfeit upon resignation in order to join PEXA. In determining the quantum of the sign-on grant, the Board considered the pro-rated value of equity awards, discounted in respect of applicable performance hurdles.

Mr Cohen was allocated restricted shares to the value of $1,350,000 on commencement with PEXA. The shares were allocated in three equal tranches (each of $450,000), to be released in the first available trading window following commencement, and the first and second anniversaries of his commencement. The Board considered the sign-on award fair, and a necessary investment to secure Mr Cohen's unique skills and experience for the Group. There were no additional cash or benefits provided in respect of Mr Cohen's commencement or relocation to Australia.

5.2. Glenn King

Glenn King retired from the position of Group MD & CEO on 28 February 2025 and, after a period supporting the incoming Group MD & CEO's transition, his employment with the Group ended on 30 June 2025.

Mr King received FAR, statutory leave entitlements and applicable benefits up to the date of his termination from PEXA, and received the balance of his notice period paid in lieu. Mr King participated in the FY25 STI up to his termination date, with any award payable to be delivered entirely in cash. Mr King's unvested LTIP awards were pro-rated to reflect the portion of the relevant performance period served to 30 June 2025. The outcomes in respect of Mr King's FY23 LTIP award are set out in Section 4.5. The vesting of the remaining retained prorated LTIP awards will be determined by the Board at the relevant time in future years and will only vest if and to the extent that the performance conditions are met at the end of each three-year performance period.

5.3. Les Vance

Les Vance stepped down from his role as CEO Australia on 21 February 2025, and left the Group on 31 March 2025. Mr Vance received FAR, statutory leave entitlements and applicable benefits up to the date of his termination from PEXA, and received the balance of his notice period paid in lieu. Mr Vance participated in FY25 STI on a pro-rata basis up to his termination date, with any award payable to be delivered entirely in cash. Mr Vance's unvested LTIP awards were pro-rated to reflect the portion of the relevant performance period served to 31 March 2025. The outcomes in respect of Mr Vance's FY23 LTIP award are set out in Section 4.5. The vesting of the remaining retained prorated LTIP awards will be determined by the Committee at the relevant time in future years and will only vest if and to the extent that the performance conditions are met at the end of each three-year performance period.

Restricted shares allocated to Mr Vance under the FY24 Short Term Incentive plan were released to him on termination per the terms of the plan.

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5.4. Scott Butterworth

Mr Butterworth stepped down from his role as Group CFO on 31 July 2025. Mr Butterworth's entitlements will be pro-rated per the rules of the relevant plans. Full details of Mr Butterworth's exit arrangements will be provided in the 2026 Remuneration Report.

6. Non-Executive director remuneration

6.1. Non-Executive director remuneration policy

Remuneration for Non-Executive Directors (NEDs) is determined by reference to external market data, taking into consideration the level of fees paid to directors of other Australian corporations of similar size and complexity to PEXA.

Remuneration for NEDs is subject to the aggregate fee pool limit of $2 million per annum, approved as part of the IPO in July 2021. Approval will be sought for any change to the aggregate sum at a general meeting of shareholders.

Fees for NEDs are fixed and are not linked to the financial performance of the Group. NEDs are not entitled to retirement benefits other than statutory superannuation benefits.

6.2. Board fees

There were no changes to Board and Committee fees during FY25, and no changes approved for FY26. The following table sets out the current Board fee structure.

Table 15: Board Fees (inclusive of superannuation)

Board/Committees	Chair ($)	Member ($)
Board	364,000	166,400
Audit and Risk Committee	31,200	18,200
Remuneration, Nomination and People Committee	31,200	18,200
Technology Committee	31,200	18,200

MSR and salary sacrifice

As detailed in Section 3.6, in FY23 the Board introduced a Minimum Shareholding Requirement structure for all NEDs. The Board requires all NEDs to hold at least 100% of their annual base director's fee after 5 years.

As at 30 June 2025, Georgina Lynch, Helen Silver and Jeff Smith were yet to meet the MSR. Ms Silver participates in the NED Rights Plan and is undertaking a salary sacrifice arrangement from her Board fees to meet her MSR and Ms Lynch and Mr Smith will acquire shares to meet their MSR within the 5-year time frame.

To assist the NEDs in meeting this requirement, a salary sacrifice arrangement was introduced as a voluntary plan for NEDs to sacrifice 20% or more of their base director's fee, per annum, towards meeting their MSR.

The number of Share Rights received is determined by dividing the fees sacrificed by the volume weighted average price of PEXA Shares traded on the ASX over the 10-business day period up to and including 31 December, or 30 June, as applicable (rounded down to the nearest whole Share Right).

The share rights will vest following the announcement of PEXA's half year or full year results.

The salary sacrifice arrangements do not have a clawback provision. Details of shares under the salary sacrifice arrangement can be found in the table for Statutory Remuneration for Non-Executive Directors in Section 8.2.

7. Remuneration governance

The Board has ensured robust governance processes are in place for remuneration matters within the Group. This is achieved as follows:

- Remuneration of all KMP is determined by the Board, acting on recommendations made by the Remuneration, Nomination, and People Committee (RNPC);

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- The Board is ultimately responsible for recommendations and decisions made by the Committee;
- The RNPC has delegated responsibility from the Board to make recommendations on the remuneration and people strategy, performance & remuneration outcomes of executives, executive terms of employment, executive succession planning, culture, and diversity & inclusion. It also makes recommendations to the Board on the composition of the Board and its Committees and the selection and appointment of Directors to the Board and its Committees;
- Management makes recommendations to the RNPC on people, performance and remuneration matters;
- Management may attend RNPC meetings as required, however, do not participate in formal discussions or decision making involving their own remuneration;
- The RNPC may seek the advice of the Group's auditors, solicitors or other independent advisers, consultants, or specialists as to any matter relating to the powers, duties, or responsibilities of the RNPC; and
- The Audit and Risk Committee (ARC) may advise the RNPC on relevant risk and reputation or relevant financial outcome matters that arise.

Further information on the purpose and duties of the Remuneration, Nomination and People Committee is contained in its Charter, which is available from the Group's investor website: Corporate Governance Policies - PEXA Group

7.1. External advisers

The RNPC did not seek or receive any remuneration recommendations from external advisers in FY25.

7.2. Engagement with shareholders

Members of the Board have pro-actively engaged with investors throughout the year and welcomed feedback on issues of importance to all shareholders. The Board are also active in ensuring they monitor trends in remuneration structures and expectations, as well as market practice.

7.3. Board discretion

The Board and the Committee have absolute discretion when considering the awarding and vesting of any STI or LTI opportunities to Executive KMP. The purpose of preserving this discretion is to allow the Board to ensure remuneration levels and structure are appropriate and to prevent any unintended vesting of awards that would arise from a purely formulaic application of the metrics. Where a formulaic application of the metrics is likely to produce a material and perverse remuneration outcome; or where it is in the best interests of shareholders for the Board to do so, the Board may exercise its discretion in determining awards.

7.4. Securities trading policy

The Group's Securities Trading Policy prohibits employees in possession of non–public price sensitive information from dealing in securities or passing on the information to other people who may deal in securities. This Securities Trading Policy applies to all directors, officers, employees, contractors, consultants, and service providers of PEXA Group Limited and its subsidiaries from time to time.

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8. Statutory remuneration

8.1. Statutory remuneration for Executive KMP

	Short-term Benefits				Long-term Benefits	Post-employment Benefits	Share-based Payments		Termination Benefits	Total	Performance related
Year	Base salary ($)	Non-monetary benefits ($)	Short-Term Incentive ($)[1]	Annual leave ($)	Long-service leave ($)	Superannuation ($)	Shares & units ($)	Options & rights ($)	Termination payments ($)[2]	($)	(%)
Executive Directors											
R Cohen, Group MD & CEO											
2025[3]	246,248	2,456	62,512	21,121	-	7,483	485,512[4]	-	-	825,332	15%
G King, Group MD & CEO											
2025[5]	963,601	6,486	431,958	(81,581)	31,248	29,932	-	284,514	362,062	2,028,220	35%
2024	963,603	9,401	441,788	77,128	28,313	27,399	-	287,489	-	1,835,121	40%
Executive KMP											
S Butterworth, Group CFO											
2025[6]	633,476	9,743	206,722	26,882	12,461	29,932	-	258,807	-	1,178,023	40%
2024	622,602	9,401	246,285	14,328	9,909	27,399	-	126,272	-	1,056,196	35%
L Vance, CEO Australia											
2025[5]	506,031	-	185,222	9,106	(3,190)	22,449	-	94,069	318,885	1,132,572	25%
2024	674,709	-	244,755	13,323	2,695	27,399	-	309,389	-	1,272,270	44%
Totals											
2025	2,349,356	18,685	886,414	(24,472)	40,519	89,796	485,512	637,390	680,947	5,164,147	31%
2024	2,260,914	18,802	932,828	104,779	40,917	82,197	-	723,150	-	4,163,587	40%

1. Cash payments under the FY25 STI plan will be made on 26 September 2025.
2. Termination payments include the sum of pay in lieu of notice, severance and superannuation on these payments if applicable.
3. Mr Cohen became KMP when he commenced in the role of Group MD & CEO on 31 March 2025.
4. Includes $423,000 being Tranche 1 of Mr Cohen's sign on awards and $62,509 being the 50% of his FY25 STI award paid in Restricted Shares.
5. Mr Vance and Mr King ceased to be KMP on 21 February and 28 February 2025 respectively. However, base salary and superannuation are inclusive of their post-KMP service periods.
6. Includes $10,785 Higher Duties Allowance for the period 1 to 30 March 2025 during which Mr Butterworth served as Acting Group MD & CFO.

8.2. Statutory remuneration for Non-executive Directors

Name	Year	Directors fees (cash) ($)	Superannuation ($)	Non-monetary benefits ($)	Performance rights ($)	Total statutory remuneration ($)
Mark Joiner[1,2]	2025	364,000	-	-	-	364,000
	2024	364,000	-	-	-	364,000
Vivek Bhatia	2025	193,543	22,257	-	-	215,800
	2024	173,333	19,067	-	-	192,400
Georgina Lynch	2025	151,570	17,431	-	-	169,001
Paul Rickard	2025	181,883	20,917	-	-	202,800
	2024	176,286	19,598	-	-	195,884
Helen Silver[3]	2025	182,524	-	-	33,276	215,800
	2024	188,907	11,595	-	33,282	233,784
Jeff Smith[4]	2025	214,099	1,863	-	-	215,962
	2024	188,090	20,690	-	-	208,780
Melanie Willis[5]	2025	215,800	-	-	-	215,800
	2024	188,005	20,879	-	-	208,884
Dr Kirsten Ferguson[6]	2024	145,811	16,039	-	-	161,850
Total	2025	1,503,419	62,468	-	33,276	1,599,163
	2024	1,424,432	107,868	-	33,282	1,565,582

1. Mr Joiner has nominated that his fees from PEXA are not subject to the superannuation guarantee so PEXA does not pay superannuation contributions. In addition, as Chair of the Board Mr Joiner does not receive Committee fees for his membership on Committees.
2. Mr Joiner's total fees paid in FY24 have been adjusted to reflect $3,500 in fees paid in FY25 which related to FY24.
3. Ms Silver has nominated that her fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for a portion of the current financial year.
4. Mr Smith has nominated that his fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for a portion of the financial year.
5. Ms Willis has nominated that her fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for the financial year.
6. Ceased as KMP on 1 March 2024.

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9. Movements in KMP shareholdings and rights in PEXA

Movements in KMP shareholdings

KMP	Held at 1 Jul 2024	Shares Acquired	Shares Disposed	Held at 30 Jun 2025	MSR Achievement
NED					
Mark Joiner	44,187	-	-	44,187	Achieved
Vivek Bhatia	95,935	-	-	95,935	Achieved
Georgina Lynch[1]	-	-	-	0	Not yet achieved
Paul Rickard	14,887	-	-	14,887	Achieved
Helen Silver[2]	4,656	1,985	-	6,641	Not yet achieved
Jeff Smith	2,417	-	-	2,417	Not yet achieved
Melanie Willis	18,593	-	-	18,593	Achieved
Executive KMP					
Russell Cohen[3]	-	110,687	-	110,687	Achieved[4]
Glenn King[5]	1,155,637	-	130,000	1,025,637	Achieved
Scott Butterworth	4,330	4,574	-	8,904	Not achieved
Les Vance	16,718	17,490	-	34,208	Not achieved

1. Opening balance reflects Ms Lynch's holdings on commencement as a Non-executive Director, 1 September 2024.
2. Under the NED Rights Plan, Ms Silver sacrifices a portion of her base Board fees to receive rights to acquire shares. Ms Silver was granted 3,183 share rights (1,985 in FY24 and 1,198 in FY25) that all vested in FY25.
3. Opening balance reflects Mr Cohen's holdings at the date he commenced as KMP, which was 31 March 2025. Mr Cohen was allocated 110,687 restricted shares as a sign-on award. Further details are provided in Section 5.
4. Mr Cohen's sign-on shares are restricted from trading as outlined in Section 5.1. However, as Restricted Shares, they are included in his progress toward achievement of his MSR.
5. Closing balance reflects each Executive's holdings at the date they ceased to be KMP. Mr King ceased as KMP from 28 February 2025 and Mr Vance ceased to be KMP from 21 February 2025.

Movements in executive KMP performance rights holdings

Executive KMP	Held at 1 Jul 2024	Granted during FY25[1]	Forfeited during FY25[2]	Expired during FY25	Vested during FY25[3]	Exercised during FY25	Held at 30 Jun 2025
R Cohen	-	-	-	-	-	-	-
G King	208,028	73,814	136,166	-	-	-	145,676
S Butterworth	65,664	33,936	11,493	-	-	-	88,107
L Vance	88,425	36,646	48,018	-	12,944	-	64,109

1. The fair value of the 72,198 EPS performance rights granted under the FY25-FY27 LTIP during the twelve months ended 30 June 2025 was $958,151. The fair value per EPS performance right was $13.54 for the Group MD & CEO grant (15 November 2024) and $12.99 for the other Executive KMP grant (2 December2024). The exercise price per performance right is $0. The fair value of the 72,198 TSR performance rights granted under the FY25-FY27 LTIP during the twelve months ended 30 June 2025 was $505,857 and the fair value per TSR performance right was $7.51 for the Group MD & CEO grant (15 November 2024) and $6.48 for the other Executive KMP grant (2 December 2024). The exercise price per performance right is $0. The date they may be exercised, and the performance conditions, are set out in Table 5 of Section 3.5.
2. Rights forfeited include the FY22-FY24 LTIP which did not meet the threshold vesting conditions at the testing date, and forfeiture of rights under the LTIP due to pro-rating on termination for Mr King and Mr Vance.
3. Mr Vance received 25,888 performance rights as a sign on bonus, in two equal tranches. The first tranche vested in FY24 and the second tranche vested in FY25.

The FY23, FY24 and FY25 LTIP grants of performance rights each have a 3 year vesting period commencing 1 July 2022, 1 July 2023, and 1 July 2024 respectively. No LTIP performance rights vested or were exercised during FY25. See Section 4.5 for details of the FY23 LTIP assessment and vesting result. The FY24 LTIP will be assessed in July 2026.

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The EPS growth targets for the FY24 LTIP are commercially sensitive, and the Board has chosen not to disclose them. Retrospective disclosure of the EPS growth outcomes against the performance levels will be included in the 2026 Remuneration Report.

10. Executive KMP service agreements

The following table outlines the summary terms of employment for the Group MD & CEO and other Executive KMP.

Table 16: Key terms – KMP Executives

Position	Term of Agreement	Notice by Executive	Maximum Notice by Company	Termination Benefits
Group MD & CEO	Open	12 months	12 months	Maximum benefit from termination payment and payment in lieu of notice is 9 months based on fixed annual remuneration at the date of termination. No payment is made for termination due to gross misconduct.
Group CFO	Open	6 months	6 months	
CEO Australia	Open	6 months	6 months	

Agreements are also in place for Executive KMP detailing the approach PEXA will take with respect to termination payments and with respect to exercising its discretion on the vesting of Performance Rights in the event of a 'Change of Control' of the organisation.

Executive KMP are also subject to restraints which will apply upon cessation of employment to protect the business interests of PEXA. No separate amount is payable in relation to these restraints over and above the contractual entitlements outlined above.

The maximum payment on termination (including notice) is capped at 12 months fixed remuneration.

11. Other KMP disclosures

Loans to KMP

In the year ended 30 June 2025, there were no loans to Key Management Personnel and their related parties.

Other KMP transactions

In the year ended 30 June 2025, there were no transactions entered into during the year with Key Management Personnel (including their related parties).

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Corporate Governance Statement

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Corporate Governance Statement

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Introduction

The Board of PEXA Group Limited ("PEXA" or the "Company") is committed to a high standard of ethical behaviour and to having an effective system of corporate governance commensurate with the size of the Company and the scope of its business operations.

This Corporate Governance Statement describes PEXA's corporate governance framework, policies and practices and reflects PEXA's commitment to maintaining and promoting high standards of corporate governance.

PEXA maintains a Corporate Governance section on the Company website, making available the governance policies, Code of Conduct and the Board and Committee charters referred to in this Statement. These documents are located in the Investor Centre and can be accessed at the Company's online Policies Hub.

The Annual Report is available on the Company's online Investor Centre.

This statement is current as at 29 August 2025 and has been approved by the Board.

Principle 1: Lay solid foundations for management and oversight

Role of the Board

The Board is accountable to shareholders for the performance of the Company. The respective roles and responsibilities of the Board and management are defined in the Board Charter, a copy of which is available on the Company's website.

The Board's role includes providing leadership and guiding the Company's strategic direction, driving its performance and overseeing the activities of management and the operations of the Company. A key part of the Board's responsibilities is to implement and oversee an effective corporate governance structure for the Company.

There is a clear delineation between the Board's responsibility for the Company's strategy and activities, and the day- to-day management of operations conferred upon officers of the Company. In accordance with the Board Charter, the Board delegates to the Group Managing Director and CEO (Group MD & CEO) authority to manage the Company and its business within the limits of authority specified by the Board from time to time. The Group MD & CEO has delegated certain aspects of his authority and power to senior executives, however the Group MD & CEO remains accountable to the Board for the day-to-day management of the Company.

Director appointment

The process for selection, appointment, and re-appointment of directors is detailed in the Remuneration, Nomination and People Committee Charter, a copy of which is available on the Company's website.

The Remuneration, Nomination and People Committee is responsible for making recommendations to the Board on the process for recruiting a new director, including evaluating the balance of skills, knowledge, diversity and experience of the Board and, in light of the evaluation, to determine the role and capabilities required for appointment.

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director and before appointing senior executives. Such checks include in respect of the candidate's character, experience, education, absence of criminal record and bankruptcy history. Search firms are engaged from time to time to assist in identifying appropriate candidates for consideration by the Remuneration, Nomination and People Committee.

The Company will provide all material information in its possession that is relevant to a decision on whether to elect or re-elect a director.

The Company has a written agreement with each director setting out the terms of their appointment.

Board review

Pursuant to the Board Charter, the Board is required to, at least annually, review and evaluate the performance of the Board, its Committees, and individual directors against the relevant charters, corporate governance policies, and agreed goals and objectives. Following each review and evaluation, the Board is required to consider how to address any issues raised.

An internal review of the Board and Committees was conducted during the reporting period using a confidential performance evaluation questionnaire completed by directors and usual management attendees at Board and Committee meetings. Informal review mechanisms, such as discussions with the Chair and meeting feedback, are also used throughout the year. The performance of individual non-executive directors was completed via confidential discussions with the Chair. A review of the Board and individual directors by an external firm which specialises in reviewing and advising Boards is currently underway. In addition to reviewing performance, it will consider the skills and experience of directors individually and collectively, in the context of the Company's future strategic direction.

Senior executive appointments and reviews

The Company has a written agreement with each executive setting out the terms of their appointment. Prior to the appointment of a new executive, the Company carries out appropriate reference checks in respect of the candidate's character, experience, education, criminal history and bankruptcy history.

At the start of each financial year, key performance indicators (KPIs) for the Group MD & CEO and executive Key Management Personnel (KMP) are reviewed and recommended to the Board by the Remuneration, Nomination and People Committee. The KPIs for non-KMP senior executives flow from the KPIs set for the Group MD & CEO. At the end of each financial year, the performance of the Group MD & CEO and senior executives (including KMP) is assessed against the KPIs set by the Remuneration, Nomination and People Committee and approved by the Board.

The Board is responsible for reviewing, at least annually, the performance of its senior executives against agreed goals and objectives. A performance evaluation was undertaken in accordance with this process for the reporting period.

Further details are set out in the Remuneration Report which is available on the Company's website.

Diversity

PEXA is committed to creating a safe and inclusive workplace where everyone feels valued, has a sense of belonging, and can contribute in a meaningful way to PEXA.

A copy of the Diversity and Inclusion Policy is available on the Company's website.

The Company's Diversity and Inclusion Policy requires the Board to measure the effectiveness of policies that have been established to assist the Company in achieving gender diversity in the composition of its Board, senior executives and workforce generally, and provides for delegation to the Remuneration, Nomination and People Committee to review the Company's progress in meeting these objectives.

The diversity objectives adopted for the FY25 reporting period and the progress towards those objectives is set out below.

Diversity objective	Progress
At least 30% female directors on the Board	37% of directors on the PEXA Board are female
At least 40% female senior executives[1]	75% of senior executives are female
At least 40% female workforce	56% of the PEXA workforce are female

1. Senior executive is defined as an executive that is a direct report of the Group MD & CEO.

Further information regarding the Company's approach to diversity is included in the Annual Report which is available on the Company's website.

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Principle 2: Structure the Board to be effective and add value

Board skills and experience

The Company's Remuneration, Nomination and People Committee is responsible for regularly evaluating the balance of skills, knowledge and experience on the Board to ensure that the Board can discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board.

Board skills assessment

Directors have participated in a self-assessment of their skills relevant to the Board with the results set out in the matrix below. This sets out the skills and experience considered essential to the effectiveness of the Board and its committees.

A director is considered to have a 'primary skill' if they have expert or advanced skills together with deep practical experience in a particular area. A director is considered to have a 'secondary skill' if they have oversight and the ability to consistently identify complex issues in a particular area. A directors will have a "tertiary skill" if they have broad and general knowledge in a particular area.

The Board has disclosed both primary and secondary skills in this year's Corporate Governance Statement to provide shareholders with greater visibility of the skills of directors on the PEXA Board.

	Directors with primary skills (recognised experts with deep practical experience)	Directors with secondary skills (oversight and ability to consistently identify complex issues)	Directors with Tertiary Skills (broad and general knowledge of subject area)
The property industry	1	2	5
Understanding customer needs and requirements	3	5	
CEO and leadership oversight	6	2	
Talent, remuneration and culture	4	4	
International business experience	5	2	1
Digital and transformation	3	2	3
Strategy and planning	6	2	
Change and major project delivery	4	3	1
Accounting and financial reporting	2	4	2
Corporate finance	3	3	2
Listed company corporate governance	5	3	
Risk management	2	6	
Government and regulatory relations	1	5	2
Health and safety	1	3	4
Technology and data	2	3	3
Sustainability	1	3	4

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	Directors with primary skills (recognised experts with deep practical experience)	Directors with secondary skills (oversight and ability to consistently identify complex issues)	Directors with Tertiary Skills (broad and general knowledge of subject area)
Brand and marketing	1	6	1
Climate Change	1	3	4

Induction and continuing education

The Company's Remuneration, Nomination and People Committee is responsible for establishing and facilitating an induction program for new directors. Directors undertake a Board and Committee induction program, covering details of PEXA's policies, operations and environment in which it operates. This includes meetings with management and with the Company's auditor (if requested) and background reading materials. It is recognised that not all inductions will be the same and will depend on the experience and role of the new director.

The Company's Remuneration, Nomination and People Committee is also responsible for continuing education of directors for the purpose of updating and maintaining their skills and knowledge to perform their roles effectively.

Directors are provided with briefings and articles on material developments in laws, regulations and material accounting standards and 'deep dive' sessions in relation to key risks. Refresher training is also provided in relation to key areas.

Director independence

A majority of the Board is comprised of independent directors. The Board considers that each of Mark Joiner, Melanie Willis, Helen Silver AO, Jeffrey Smith, Georgina Lynch and Vivek Bhatia are independent directors under ASX corporate governance independence guidelines.

The Board notes that Vivek Bhatia is the Chief Executive Officer and Managing Director of MUFG Pension and Market Services (formerly Link Group) and was initially appointed to the Board as a Link Group nominee director. As Link Group ceased to be a substantial shareholder of the Company in January 2023, and Mr Bhatia serves as a director on the invitation of the Board, having been re-elected at the 2024 AGM as an independent director, the Board is of the opinion that Mr Bhatia meets the requirements for being an "independent" director.

The following directors are not considered by the Board to be independent directors under ASX corporate governance independence guidelines:

- Group MD & CEO, Russell Cohen, because of his executive role in the Company.
- Paul Rickard on the basis that he is a nominee director of a major shareholder of the Company (Commonwealth Bank of Australia - CBA).

Director independence is assessed upon each director's appointment as well as annually. Directors are required to attest to independence on an annual basis. Directors are also required to disclose all actual or potential conflicts of interest on an ongoing basis.

The length of service of each director on the Board is set out on page 47 of this report.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Values

The Company discloses its values in its Annual Report.

Code of conduct and ethics

The Company has adopted a Code of Conduct and Ethics, which applies to all directors, senior executives, employees, contractors and representatives of the Company and is available on the Company's website.

If there are any material breaches of the Code of Conduct and Ethics, such breaches are brought to the attention of the Board or relevant Board Committee.

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Whistleblower Policy

The Company has adopted a Whistleblower Protection Policy. A copy of the Whistleblower Protection Policy is available on the Company's website.

If there are any material incidents reported under the Whistleblower Protection Policy, such incidents are brought to the attention of the Board or relevant Board Committee.

Anti-bribery and Corruption Policy

The Company has adopted an Anti-bribery and Corruption Policy, which applies to all directors, senior executives, employees, contractors and representatives of the Company. A copy of the Anti-bribery and Corruption Policy is available on the Company's website.

If there are any material breaches of the Anti-bribery and Corruption Policy, such breaches are brought to the attention of the Board or relevant Board Committee.

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Principle 4: Safeguard the integrity of corporate reports

Audit and Risk Committee

The Company has established a combined Audit and Risk Committee to oversee the management of financial and enterprise risks. The Audit and Risk Committee is governed by the Audit and Risk Committee Charter, which is available on the Company's website.

The audit-related responsibilities of the Audit and Risk Committee include the following:

- Review the Company's financial reporting disclosure processes and monitor the adequacy of those processes;
- Review the half year and full year financial statements and associated ASX announcements on the Company's financial results and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a true and fair view of the financial position and performance of the Company;
- Receive and consider in connection with the Company's half year and full year financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;
- Review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information; and
- Review with management and the external auditors the results of the audit.

All Audit and Risk Committee members are literate in financial and risk matters and have a deep understanding of the business in which the Company operates, to enable them to discharge the Audit and Risk Committee's mandate effectively. Several members have accounting, risk and/or financial expertise.

The Company has disclosed the relevant qualifications and experience of the members of the Audit and Risk Committee in its Annual Report.

CEO and CFO certification of financial statements

For the FY25 annual and half year financial reports, the Board received assurance from the Group MD & CEO and Group Chief Financial Officer that:

- The financial records of PEXA have been properly maintained;
- The financial statements and notes required by accounting standards for external reporting:
  - Give a true and fair view of PEXA's financial position and performance; and
  - Comply with the accounting standards and any further requirements in the Corporations Regulations; and
- The above representations are based on a sound system of risk management and internal control and the system is operating effectively in all material respects in relation to financial reporting risks.

Verification of periodic corporate reports

In all circumstances, including where PEXA's auditor is required to review or audit periodic corporate reports, PEXA conducts internal review and verification processes to ensure that the information contained in these documents is accurate, balanced and provides investors with appropriate information to make informed decisions about PEXA.

The information contained in these documents is reviewed and verified by relevant functional subject matter experts, internal audit (if applicable) and the relevant member of senior management prior to release to the market.

Principle 5: Make timely and balanced disclosure

Continuous Disclosure Policy

The Company's Continuous Disclosure Policy is available on the Company's website. The policy sets out the approvals process to facilitate compliance with the immediacy requirements in ASX Listing Rule 3.1.

The Company Secretary is responsible for communications with the ASX for the purposes of Listing Rule 12.6.

The Company Secretary ensures that each director receives a copy of all material market announcements either prior to, or promptly after, they have been made.

Investor and analyst presentations

The Company's Continuous Disclosure Policy provides that a copy of any new and substantive investor or analyst presentation materials will be released to the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the rights of security holders

Investor website

Investors have access to information about the Company and its governance on the Company's website. The website includes the following details:

- names, photographs and brief biographical information for each of its directors and senior executives;
- copies of the Company's Constitution, Board and Committee Charters;
- a statement of the Company's values; and
- key corporate governance policies.

The Company also posts its Annual Report and all other ASX releases (including notices of meeting, presentations and analyst and media briefings) on its website.

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Investor relations program

The Company has implemented an investor relations program to facilitate effective two-way communication with our shareholders and prospective investors. Some of the specific initiatives in place include:

- ensuring that new and substantive investor or analyst presentations are released to the ASX ahead of those presentations;
- web-casting our Annual General Meeting;
- one-on-one and small group meetings when requested and in compliance with appropriate governance standards; and responding to investor queries in a timely manner.

Participation at meetings of security holders

The Company has adopted a Shareholder Communications Policy which sets out how the Company facilitates and encourages participation at meetings of security holders, a copy of which is available on the Company's website.

All shareholders are invited to attend the Company's annual general meetings either in person, virtually or by representative. Shareholders also have an opportunity to submit questions to the Board or the Company's external auditor.

The Company seeks to utilise numerous modes of communication, including electronic communication, to facilitate and encourage participation at meetings of security holders.

The Company will ensure a poll is used for the determination of resolutions at a meeting of security holders.

Electronic communication with security holders

Shareholders are encouraged to elect to receive all communications electronically. Shareholders who wish to receive electronic communications can update their communication preferences by following the steps set out in the "Investor Centre" section of the Company's website at www.pexa-group.com/investor-centre/share-registrar/.

Principle 7: Recognise and manage risk

Risk management

The Audit and Risk Committee oversees the management of risks.

The risk-related responsibilities of the Audit and Risk Committee include:

- Consider the Company's overall risk management framework, risk appetite and risk profile, regularly review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
- Advise the Board if the Company is operating outside of its approved risk appetite, including the circumstances involved;
- Review with management the adequacy of the Company's processes and systems for identifying, assessing, monitoring and managing the key financial and non-financial risks and emerging risks to the Company in accordance with the Company's Risk Management Policy;
- Review, in accordance with the Company's Risk Management Policy, any incident involving:
  - internal fraud
  - external fraud resulting from a material or significant break down of the Company's internal controls; or
  - any other material or significant break down of the Company's internal controls; and
- Review any material or significant incident involving any break-down of the Company's risk management processes.

The Company regularly evaluates the effectiveness of its risk management framework to ensure that its internal control systems and processes are monitored and updated on an ongoing basis. The Company's risk management framework was reviewed during the reporting period, which included refining the risk appetite statement and key performance indicators.

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Internal audit

The Audit and Risk Committee is responsible for monitoring the internal audit function in accordance with the Company's Risk and Compliance Obligations Management Policy. The Company engages an external provider to provide internal audit services to the Company. The key role of the internal auditor is to provide independent and objective assurance on the adequacy and effectiveness of risk management control and governance processes. The internal auditor briefs the Audit and Risk committee on internal audit activities. Discussions are also scheduled between the Audit and Risk Committee and the internal auditor in the absence of management.

Environmental and social risks

The Audit and Risk Committee is responsible for reviewing whether the Company has any material exposure to any environmental or social risks and if so, to oversee any strategies to mitigate those risks. The Company does not have any material exposure to environmental and social risks.

Further information about PEXA's environment, social and governance initiatives is available in the Annual Report and ESG Report.

Principle 8: Remunerate fairly and responsibly

Remuneration

The Remuneration, Nomination and People Committee is responsible for making recommendations to the Board in relation to the Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.

Details about the Company's remuneration strategy and policies and practices are set out in the Remuneration Report. The remuneration of Non-Executive Directors is fixed and reflective of the role that the Director serves on the Board and Committees. Non-Executive Directors do not participate in any incentive plans and do not receive retirement benefits other than superannuation.

PEXA's Remuneration Report is included in the Annual Report which is available on the Company's website.

Securities Trading Policy

PEXA's Securities Trading Policy sets out the rules that restrict dealings in the Company's shares and is designed to help prevent employees from contravening laws on insider trading. Under the Policy, and as required by law, all Directors and employees are prohibited from trading in the Company's shares at any time if they are aware of any market sensitive information that has not been made public. Trading is only permitted during specified times throughout the year and provided that the employee has received clearance from the relevant authorised officer.

All Company share dealings by Directors are notified to the ASX within the required time. The Policy also specifically prohibits entry into transactions in associated products that limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

A copy of the Securities Trading Policy is available on the Company's website. Recommendations 9.1, 9.2 and 9.3 do not apply to the Company.

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Auditor's independence declaration to the directors of PEXA Group Limited

As lead auditor for the audit of the financial report of PEXA Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PEXA Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Jodi Dawkins
Partner
29 August 2025

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FINANCIAL STATEMENTS

For the year ended 30 June 2025

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025	Note	2025 $'000	2024 $'000
Revenue	4	393,627	340,057
Cost of sales		(66,710)	(50,274)
Gross profit		**326,917**	**289,783**
Product management	4	(19,634)	(22,294)
Sales and marketing	4	(19,060)	(16,853)
Operations	4	(76,566)	(62,273)
General and administrative	4	(94,728)	(99,583)
Depreciation and amortisation	4	(100,471)	(88,044)
Amortisation of debt raising transaction costs		(759)	(1,418)
Depreciation of right of use assets	4	(2,905)	(2,410)
Unrealised and realised foreign exchange (loss) / gain		(105)	674
Share of loss after tax from investments in associates		(1,412)	(1,787)
Impairment/write-off of intangibles	13	(30,618)	(3,988)
Impairment of investments	16	(17,888)	-
Gain on sale of assets		-	42
Fair value adjustment to other liabilities	23	(241)	644
(Loss) before interest and tax		**(37,470)**	**(7,507)**
Interest income		17,819	20,022
Interest expense on loans and borrowings		(20,126)	(20,846)
Finance costs associated with leases	14	(541)	(449)
(Loss) before income tax		**(40,318)**	**(8,780)**
Income tax expense	7	(35,765)	(9,232)
(Loss) after income tax		**(76,083)**	**(18,012)**
Other comprehensive income			
Items that may be reclassified to profit or loss in future periods			
Exchange differences on translation of foreign operations, net of tax	25	7,338	(259)
Total comprehensive (loss)		**(68,745)**	**(18,271)**
Basic earnings per share (cents)	26	(42.96)	(10.15)
Diluted earnings per share (cents)	26	(42.96)	(10.15)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025	Note	2025 $'000	2024 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	8	70,674	90,461
Trade and other receivables	9	9,332	11,818
Prepayments and other assets	10	13,221	13,534
Other financial assets	11	40,151	31,784
Total Current Assets		**133,378**	**147,597**
Non-Current Assets			
Prepayments	10	1,661	1,937
Property, plant and equipment	12	3,062	3,817
Intangible assets	13	1,518,660	1,583,150
Right-of-use assets	14	7,605	9,378
Other financial assets	15	1,978	1,478
Investments in associates	16	17,424	31,900
Deferred tax assets	7	-	1,243
Total Non-Current Assets		**1,550,390**	**1,632,903**
Total Assets		**1,683,768**	**1,780,500**
LIABILITIES			
Current Liabilities			
Trade and other payables	17	91,043	88,514
Contract liabilities	18	5,059	5,492
Provisions	19	8,039	7,811
Lease liabilities	14	3,481	2,720
Total Current Liabilities		**107,622**	**104,537**
Non-Current Liabilities			
Provisions and liabilities	20	1,478	1,146
Interest-bearing loans and borrowings	21	315,216	364,533
Lease liabilities	14	5,459	7,829
Other financial liabilities	23	3,936	3,180
Deferred tax liabilities	7	107,241	72,144
Total Non-Current Liabilities		**433,330**	**448,832**
Total Liabilities		**540,952**	**553,369**
Net Assets		**1,142,816**	**1,227,131**
EQUITY			
Contributed equity	24	1,253,278	1,270,975
Reserves	25	10,980	1,885
Accumulated losses		(121,442)	(45,729)
Total Equity		**1,142,816**	**1,227,131**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025	Note	Contributed Equity $'000	Share Based Payments Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $'000	Total $'000
As at 1 July 2023		**1,267,600**	**3,538**	**(1,474)**	**(27,716)**	**1,241,948**
(Loss) for the year		-	-	-	(18,012)	(18,012)
Exchange differences on translation of foreign operations	25	-	-	(259)	(1)	(260)
Transactions with owners in their capacity as owners:						
Transferred between Equity Reserves	25	3,121	(3,121)	-	-	-
Issued shares	24	254	-	-	-	254
Share based payment expense	25	-	3,201	-	-	3,201
As at 30 June 2024		**1,270,975**	**3,618**	**(1,733)**	**(45,729)**	**1,227,131**
As at 1 July 2024		**1,270,975**	**3,618**	**(1,733)**	**(45,729)**	**1,227,131**
(Loss) for the year		-	-	-	(76,083)	(76,083)
Exchange differences on translation of foreign operations	25	-	21	7,338	(3)	7,356
Transactions with owners in their capacity as owners:						
Transferred between Equity Reserves	25	2,458	(2,831)	-	373	-
Shares acquired on market	24	(1,519)	-	-	-	(1,519)
Issued shares	24	245	-	-	-	245
Share buy-back	24	(18,881)	-	-	-	(18,881)
Share based payment expense	25	-	4,567	-	-	4,567
As at 30 June 2025		**1,253,278**	**5,375**	**5,605**	**(121,442)**	**1,142,816**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025	Note	2025 $'000	2024 $'000
Cash from operating activities:			
Receipts from customers (inclusive of GST/VAT)		440,657	375,919
Interest received		18,276	18,943
Payments to suppliers and employees (inclusive of GST/VAT)		(325,935)	(265,855)
Interest paid on loans/lease liabilities		(16,225)	(20,927)
Income tax received		-	1,864
Net cash flows from operating activities	8	**116,773**	**109,944**
Cash flows from investing activities:			
Development of intangible assets	13	(57,100)	(67,283)
Purchase of property, plant and equipment	12	(697)	(1,565)
Investments in associates		(4,824)	(3,256)
(Investment in)/sale of other non-current financial assets		(500)	250
Payments for acquisition of subsidiaries, net of cash acquired	6	-	(45,607)
Net cash flows (used in) investing activities		**(63,121)**	**(117,461)**
Cash flows from financing activities:			
Share buy-back		(18,881)	-
Shares acquired on market		(1,519)	-
Proceeds from borrowings		5,000	437,400
Repayment of borrowings		(55,000)	(370,000)
Borrowing costs		(75)	(3,028)
Payment of principal portion of lease liabilities	14	(3,023)	(2,569)
Net cash flows (used in)/from financing activities		**(73,498)**	**61,803**
Net (decrease)/increase in cash and cash equivalents held		**(19,846)**	**54,286**
Effects of exchange rate changes on cash held in foreign currencies		59	(364)
Cash and cash equivalents at 1 July		90,461	36,539
Cash and cash equivalents at 30 June	8	**70,674**	**90,461**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1. Corporate information

Reporting entity

The consolidated financial statements (the financial statements) comprise that of PEXA Group Limited and its subsidiaries (the Group) for the year ended 30 June 2025. It was authorised for issue in accordance with a resolution of the Directors on 29 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Summary of Material Accounting Policies

a. Basis of preparation and statement of compliance

i. Statement of compliance

This financial report is a general-purpose financial report for a 'for-profit' entity, which has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements also comply with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Australian Dollars.

ii. Rounding

Amounts within this report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Group under ASIC Corporations Instrument 2016/191.

b. Going concern

The financial statements have been prepared on the basis that the Group is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors consider that the basis of going concern is appropriate and the Group will continue to meet its ongoing obligations.

c. New accounting standards and interpretations

i. Adoption of new accounting standards and amendments effective this year

The adoption of these new accounting standards and amendments did not have a material impact on the Group's financial statements:

- AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current - Amendments to AASB 101 *Presentation of Accounting Standards*
- AASB 2022-6 Amendments to AASs – Non-current Liabilities with Covenants - Amendments to AASB 101 *Presentation of Accounting Standards*

ii. Other standards issued but not yet effective and not early adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to AASs – Lack of Exchange-ability – Amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 121 *The Effects of Changes in Foreign Exchange Rates*
- AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 107 *Statement of Cash Flows*
- AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*

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The Group has considered and continues to assess the impact of these and other accounting standards, amendments and interpretations that have been issued and will be applicable in future periods.

iii. IFRIC agenda decisions published from 1 July 2024 to 30 June 2025

The adoption of this IFRIC publications did not have a material impact on the Group's financial statements:

- Disclosure of revenues and expenses for reportable segments (IFRS 8) – July 2024 – IFRS 8 *Operating Segments*

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of PEXA Group Limited and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

e. Comparative figures

Where applicable, comparative amounts have been adjusted to conform to changes in presentation in the current financial year. Where applicable, presentation or classification of items in the financial statements has been amended, comparative figures have been reclassified unless reclassification is impractical.

f. Revenue and income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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i. Property settlement transaction (PST) revenue

The Group currently generates the majority of its revenue from PST fees collected from subscribers for electronic conveyancing transactions completed via PEXA's ELN in Australia. The Group recognises revenue on the day of successful financial settlement and title lodgement of an electronic conveyancing transaction. It is only at this point that the performance obligation to provide the electronic conveyancing network is satisfied and PEXA is entitled to collect PST fees. PST fees are collected as a disbursement of settlement funds at the time of settlement or via direct debit when the electronic conveyancing transaction does not include financial settlement. Direct debits are processed on the evening of the day of lodgement.

PEXA groups its PST fees into three categories:

- Transfer lodgements: dealings connected to the transfer of a property title or sales transfer, and any associated discharges and mortgages in conjunction with the property transfer and other ownership transfers such as inheritance and family law matters.
- Refinancing/remortgage lodgements: dealings connected to the refinance of a debt facility secured by a mortgage, but which are not connected to a sales transfer and involve a discharge of an existing mortgage replaced by a new mortgage.
- Other lodgements: other dealings lodged, either alone or together, but which are not connected to a transfer lodgement or a refinance lodgement (such as a standalone discharge of mortgage lodged after a loan has been wholly repaid), a standalone mortgage lodged after a new loan is advanced, caveat-related dealings, death-related dealings, and lease-related dealings.

ii. Conveyancing and related revenue

The Group's UK subsidiaries generate conveyancing and conveyancing related revenue including conveyancing services on sale and purchase transactions and remortgages, income on referrals, related search and identification verification fees, provision of advisory services and other related legal services.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Group recognises revenue when a successful sale and purchase transaction or remortgage, or related service, is completed. It is only at this point in time when the performance obligation is met and all of the following conditions are satisfied:

- the amount of revenue can be measured reliably,
- it is probable that the Group will receive the consideration due under the contract, and
- the costs incurred and the costs to complete the contract can be measured reliably.

The portion of the fee that the Group receives for the referral of a conveyancing transaction that is remitted to third parties is recognised as a cost of sale. This is due to the Group bearing most of the credit risk, delivering the service and setting the pricing.

iii. Subscription revenue

The Group also recognises revenue from the sale of subscription services.

Subscription services revenue primarily consists of fees from business customers that subscribe to tools that give them access to digital platforms and data.

These revenues are recognised over time as they are delivered and consumed concurrently over the contractual term, beginning on the date the service is made available to the customer. Accordingly, subscription revenue is recognised evenly over the subscription period.

Customers are generally invoiced in advance for subscription contracts.

Subscription revenue received in advance is recognised over the life of the contract. Revenue not yet recognised in the Consolidated Statement of Comprehensive Income under this policy is classified as contract liabilities in the Consolidated Balance Sheet.

iv. Other product revenues

The Group has other revenue streams such as professional / consulting services, transactional sales (eg: sale of information reports and data) and foreign exchange commissions.

The Group recognises this revenue on successful completion of the service / transaction. It is only at this point in time when the performance obligation is meet and all of the following conditions are satisfied:

- the amount of revenue can be measured reliably,
- it is probable that the Group will receive the consideration due under the sale agreement, and
- the costs incurred and the costs to complete the contract can be measured reliably.

v. Interest income

Interest income is recognised as interest accrues using the effective interest method on the Group's cash and cash equivalents and on off balance sheet trust accounts in Australia and the UK (that are not recognised in the Consolidated Statement of Financial Position), as the Group has a contractual right to any interest earned on monies in those trust accounts.

g. Cost of sales

Australian cost of sales primarily relate to fees paid to state land registries for property information relating to settlements. The Group incurs these expenses on a per lodgement basis in advance of when a transaction completes. Costs associated with open transactions at year end are recorded in the Consolidated Statement of Financial Position as an asset and recognised as an expense when the transaction completes.

Other Australian subsidiaries cost of sales primarily relate to the acquisition of data and research information.

UK subsidiaries cost of sales primarily relate to payments to consultant conveyancers and third party service providers associated with the completion of conveyancing cases, payments to providers of consultant compliance services and referral fees to introducers of conveyancing cases and data providers.

h. Software as a Service (SaaS) arrangements

When the Group enters into a SaaS arrangement, the Group evaluates whether the SaaS arrangement provides a resource that it can control.

Generally, costs incurred to configure or customise SaaS arrangements are expensed when the supplier provides the services. However, if the Group has the power to obtain future economic benefits flowing from the use of an underlying resource and can restrict the access of others to those benefits, then any costs incurred to configure or customise SaaS arrangements are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis.

i. Employee benefits and provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the provisions are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the obligation arises, the liability is discounted to present value based on management's best estimate of the timing of settlement and the expenditure required to settle the liability at the reporting date.

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The discount rates used to determine the present value of employee-related provisions are determined by reference to market yields at the end of the reporting period attaching to high-quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows of the related liability.

j. Research and development costs

Costs incurred on internal projects that do not meet the criteria outlined in Note 2(p)(i) for recognition as an internally generated intangible asset (development costs) are recognised as an expense in profit or loss, within product management costs on the face of the statement of comprehensive income.

k. Share-based payment and cash incentive plans

Certain employees of the Group receive remuneration in the form of share-based payments or cash incentives, whereby employees render services as consideration for equity instruments (equity settled transactions) or cash incentives.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the relevant equity grant is made using an appropriate valuation model often with the assistance of external experts. Further details are contained in Note 25.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payments reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Consolidated Statement of Comprehensive Income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood and probability of these conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for the increase in fair value over the original grant date fair value.

Where an award is cancelled by the entity or by the counter-party, any remaining element of the fair value of the award is expensed immediately through profit or loss.

l. Impairment of non-financial assets

Non-financial assets, other than goodwill and indefinite life intangibles which are tested for indicators of impairment annually, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

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An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its value in use and the asset's fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

m. Income tax and other taxes

i. Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Comprehensive Income.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that sufficient taxable temporary differences exist relating to the same taxation authority and the same taxable entity which are expected to reverse or it is probable (probable is considered as more likely than not) that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- When the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Where there is uncertainty as to the tax treatment of a particular item by tax authorities, the Group considers whether it is probable that the taxation authority will accept the uncertain tax treatment. If the Group concludes that the position is not probable of being accepted, the effect of the uncertainty is measured based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. If the Group concludes that the position is probable of being accepted, the Group reflects amounts consistently with the treatment used or planned to be used in its income tax filings.

ii. Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Taxes (GST) in Australia or Value Added Tax (VAT) in the UK except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

n. Cash and short-term deposits

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at banks and in-hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Cash balances contained in Settlement and Disbursement trust accounts, operated by the Group in Australia and the United Kingdom, are not recognised in the Consolidated Statement of Financial Position because the Group does not control or have beneficial entitlement to those monies.

o. Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment losses. The resulting balance also includes the cost of replacing parts that are eligible for capitalisation, these are recorded when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in the Consolidated Statement of Comprehensive Income as incurred.

As property, plant and equipment is not considered to generate independent cash flows, the carrying amount of these assets is included within the assets of the cash generating unit assessed as part of the Group's impairment testing process as outlined in Note 2(l).

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life between 1 to 5 years for property, plant and equipment (including leasehold improvements).

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Comprehensive Income.

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p. Intangible assets

i. Initial recognition

Intangible assets are recognised when they are identifiable, it is probable that they will result in future economic benefits flowing to the Group, and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate probable future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

ii. Subsequent measurement

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category that is consistent with the function of the intangible assets.

The table below outlines the amortisation periods and methods currently applied to the Group's finite life intangibles:

	Intangible software assets	Customer relationships	Brand
Useful lives	3-15 years	5-15 years	10-25 years
Amortisation method used	Amortised over the period of expected future benefits on a straight-line basis	Amortised over the period of expected future benefits on a straight-line basis	Amortised over the period of expected future benefits on a straight-line basis
Internally generated or acquired	Both internally generated (development costs) and acquired	Acquired	Acquired

Irrespective of whether there is any indication of impairment, intangible assets with indefinite useful lives (including goodwill) or an intangible asset not yet available for use, are tested for impairment annually, either individually or at the CGU level (refer Note 2(l)).

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss.

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q. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Comprehensive Income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial information and statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of loss after tax from investments in associates" in the Consolidated Statement of Comprehensive Income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

r. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and other pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the profit or loss in accordance with AASB 9 *Financial Instruments*. Other contingent consideration that is not within the scope of AASB 9 *Financial Instruments* is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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s. Financial instruments

i. Financial assets

Recognition and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs. The exception being trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient. Trade receivables are initially measured at the transaction price determined under AASB 15 as disclosed in Note 2(f).

For a financial asset to be classified and measured at amortised cost or fair value through OCI , it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding (apart from equity instruments which can be designated as fair value through OCI). This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Currently, the Group's business model for all financial assets is to hold these assets to collect contractual cash flows. This results in the Group's principal financial assets being subsequently measured at amortised cost. These include:

- Trade and other receivables, and
- Other financial assets.

De-recognition

A financial asset is de-recognised when the rights to receive cash flows from the asset have expired or when the Group has transferred its rights to receive cash flows from the asset and has either transferred substantially all of the risks and rewards associated with the asset or control of the asset to a third party.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Refer to Note 9 for further details of the Group's approach to recognising ECL's on trade receivables.

ii. Financial liabilities

Recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost, consistent with their subsequent measurement.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's principal financial liabilities at 30 June 2025 include external loans, trade and other payables which are measured at amortised cost.

De-recognition

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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iii. Measurement of financial assets and liabilities at amortised cost

Financial instruments measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. This is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period using the EIR. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

t. Trade and other payables

Trade and other payables represent liabilities for purchases of goods and services by the Group. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

u. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. This occurs where the contract conveys the right to control the use of an identified asset for a defined period in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or estimated useful life (remaining lease lives being between 0.92 and 8.33 years).

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees but do not include payments relating to non-lease components of the agreement. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The present value of lease payments is calculated using the interest rate implicit within the lease or, if this is not readily determinable, the Group's incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

iii. Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense in line with lease payment schedules.

iv. Leases acquired in a business combination

For leases acquired in a business combination, the Group measures the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. Right-of-use assets are measured at an amount equal to lease liabilities, adjusted to reflect the favourable or unfavourable terms of the lease relative to market terms.

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v. Interest-bearing loans and borrowings

All loans and borrowings are initially measured at fair value minus transaction costs that are directly attributable. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated by taking account of any issue costs and any discount or premium on settlement.

Interest-bearing loans and borrowings are classified as non-current liabilities when the Group has an unconditional right to defer settlement for at least twelve months from reporting date.

All borrowing costs are expensed in the period they occur apart from where they directly relate to the raising of qualifying assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

w. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Note 3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

a. Significant accounting judgements

i. Taxation

As detailed in Note 7(d), at 30 June 2025 the Group has recognised deferred tax assets relating to carried forward tax losses of $51.8 million (30 June 2024: $105.9 million) in Australia and $6.8 million (30 June 2024: $8.2 million) in the UK.

The Group's accounting policy for taxation requires management to assess whether deferred tax assets are recognised on the Consolidated Statement of Financial Position.

Utilisation of the Australian tax losses and R&D tax credits are subject to integrity rules under Australian tax law, specifically, the Continuity of Ownership Test (COT) and the Business Continuity Test (BCT). Broadly, should the Group fail the COT, the ability to utilise the tax losses and R&D tax credits will be subject to satisfaction of the BCT. Failure to satisfy the COT and the BCT in respect of any or all of the tax losses or R&D tax credits in the future may result in some or all of the DTA being reversed.

Similarly, utilisation of the UK tax losses is also subject to integrity rules under UK tax law. Deferred tax assets are recognised in relation to certain tax losses which are eligible for group relief between UK entities, however, deferred tax assets have not been recognised on UK tax losses acquired by the Group that are subject to the Major Change in Nature or Conduct of Trade (MCINOCOT) test.

Recognition of deferred tax amounts are subject to significant judgement, risk and uncertainty, particularly around the interpretation of relevant taxation law. Changes in the Group's circumstances or structure and interpretations of taxation law could alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the Consolidated Statement of Financial Position and the availability of amounts in future financial periods. Additionally, a

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deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future profits will be available against which the asset can be utilised.

Consistent with this policy, during the year the Group de-recognised a $19.0 million deferred tax asset relating to Australian carry forward tax losses subject to the BCT, in particular, the stringent Same Business Test (SBT). The SBT has multiple limbs including a new transaction test. Due to new revenue streams within the Australian tax group in the year management determined that it was probable that the BCT for this group of tax losses had not been satisfied at 30 June 2025. The Group holds no further deferred tax assets subject to the SBT.

The Group claimed UK Research and Development Expenditure Credits (RDEC) in respect of its qualifying research and development (R&D) activities in the years ended 30 June 2023 and 30 June 2024. The credit is recognised as a reduction in expenses in the period. For the year ended 30 June 2025, the Group recognised RDEC of AUD 0.6 million / GBP 0.3 million (2024: Nil) relating to qualifying R&D expenditure of AUD 3.3 million / GBP 1.6 million (2024: Nil). The credit is subject to corporation tax at the standard rate applicable to the period in which the R&D activities were undertaken, namely 20.5% in the year ended 30 June 2023 and 25% in the year ended 30 June 2024.

RDEC is accounted for as a government grant under IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. The credit is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and the credit will be received. The recognition of RDEC involves judgement in determining whether the Group's R&D activities and related expenditure qualify under the scheme. The Group has processes in place to identify qualifying R&D activities and related expenditure.

ii. Capitalisation of internally developed software and impairment assessments

Distinguishing between the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs as discussed in Note 2(p)(i) are met, requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

iii. Off balance sheet trust accounts

As part of the operations of the businesses, the Group provides various settlement and disbursement trust accounts to provide a mechanism by which consumers and businesses can contribute funds to the settlement of a conveyancing transaction in Australia and in the UK.

The settlement and disbursement trust accounts in Australia were established under the terms of the PEXA Settlement Money Trust Deed (2014) (the Deed) and the Group is the Trustee of the Account. The Group holds all settlement money of a purchaser on trust in accordance with the Deed, until that settlement money is disbursed or transferred under instruction. The total balance of these trust accounts held in Australia is $236.4 million at 30 June 2025, the average balance was $281.0 million and interest earned as fees for settlement services rendered for the year was $12.0 million (2024: $237.8 million, average balance $300.8 million, interest earned $13.6 million).

Various settlement and disbursement trust accounts are held in the UK by Optima Legal and Amity Law Limited (a subsidiary of Smoove Limited). Client monies held in these accounts are held in accordance with the requirements of the Solicitors Regulation Authority or the Council for Licensed Conveyancers as the relevant regulator, until that settlement money is disbursed or transferred under instruction. The total balance of trust accounts held in the UK is $600.4 million at 30 June 2025, average balance $53.4 million and interest earned on these accounts for the year was $2.3 million (2024: $537.6 million, average balance $37.9 million, interest earned $3.4 million).

The Group has not recognised trust accounts from either Australia or the UK as an asset and they are not recognised in the Consolidated Statement of Financial Position. Management consider the Group does not have control of any monies that move through these trust accounts and the Group cannot deny or regulate the use of monies held in these trust accounts as they act on instruction by the relevant subscribers. In addition, the beneficial interest of these trust accounts and any settlement monies always resides with the end purchaser or refinancing financial institution.

iv. Interoperability software intangible asset

In the period the Group impaired the interoperability software asset to nil (30 June 2024: $14.1 million). On 26 June 2024, ARNECC announced that the financial services aspects of interoperability are beyond its remit, posing challenges for the program's progress without resolution from relevant parties. ARNECC stood down its interoperability project team, and PEXA followed suit. Since 26 June 2024 the development of the asset has remained paused. The Queensland Titles Office commissioned an external review of the interoperability program, with the results of the review received on 19 February

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2025. That report advised that ARNECC will commission an in-depth review of interoperability including updating the cost benefit analysis to test whether the direct connect interoperability model remains the most appropriate model and would create a new governance structure to oversee the program of work. The outcomes of this review, initially expected in June 2025, are yet to be received.

Given that the software has become outdated after sitting idle for over 12 months, as well as the uncertainty around which future model for interoperability will be recommended by ARNECC and the timing of anyfuture project, management have concluded that there is too much uncertainty around the future of the asset to continue to be recognised under intangible asset recognition criteria and therefore the asset has been fully impaired as at 30 June 2025.

Management notes that under the Model Operating Requirements (MoR) PEXA continues to be required to deliver interoperability per legislation and ARNECC requirements unless granted the necessary waivers. As such further work and costs are anticipated in future periods on this asset, despite any impairment.

v. Impairment of investment in associates

Consistent with AASB 128 Investments in Associates and Joint Ventures ('AASB 128') during the review of investments, management became aware of objective evidence of impairment to several of the Group's investment in associates, Elula Holdings Pty Ltd ('Elula') and Opex Contracts Pty Ltd ('OPEX').

Elula investment - At 31 December 2024 an external valuation of the business was completed which included discounted cash flow analysis and the application of trading multiples of entities of a similar nature to the investment, resulting in an impairment of $15 million at half year. Subsequent to 31 December 2024, management received an offer to buy the asset at a valuation of $1.7 million. As a result management determined that it was appropriate to impair the investment by a further $1.9 million, $16.9 million in total, from a carrying value of $18.8 million at 30 June 2024, leaving a remaining book value of $1.7 million.

OPEX investment - At 30 June 2025 an external valuation of OPEX was completed which included discounted cash flow analysis and the application of trading multiples of entities of a similar nature to the investment. This review resulted in an impairment in the Opex investment of $0.95 million leaving a remaining book value of $1.2 million.

b. Significant accounting estimates and assumptions

i. Estimation of useful lives of assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment. Adjustments to useful lives are made when considered necessary.

ii. Settlement method and valuation of the share based payment plans

Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model which, for equity settled plans, depends on the terms and conditions of the grant at grant date. This estimate also required determination of the most appropriate inputs to the valuation model including the expected life of the performance right or appreciation right, volatility and dividend yield and making assumptions about them. Different inputs and assumptions may lead to different determinations of fair value. The valuation method applied by the Group and key estimates and assumptions is detailed in Note 25.

iii. Impairment testing of intangible assets (including goodwill)

The Group assesses whether its intangible assets (including goodwill) are carried above their recoverable amount on an annual basis or when there are other indicators of impairment. The Group completes its impairment assessment based on all known facts and circumstances, incorporating its best estimates from information available at reporting date.

For the years ended 30 June 2025 and 30 June 2024, the Group applied a Value in Use (‘VIU’) discounted cash flow methodology to assess recoverable amount.

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Note 4. Revenue and Expenses

	2025 $'000	2024 $'000
Revenue from contracts with customers		
Transfer lodgements – Australia	245,111	226,890
Refinancing/Remortgage lodgements – Australia	48,486	45,922
Other lodgements – Australia	18,736	17,793
Conveyancing and related services – United Kingdom	60,714	32,376
Other products – Australia	20,580	17,076
Total revenue from contracts with customers	**393,627**	**340,057**
Timing of revenue recognition		
Goods and Services transferred at a point in time	380,438	328,699
Goods and Services transferred over time	13,189	11,358
	393,627	**340,057**
Product management expenses[1]		
Employee benefit expenses[2]	(19,634)	(22,294)
	(19,634)	**(22,294)**
Sales and marketing expenses[3]		
Employee benefit expenses[2]	(13,697)	(12,163)
Travel and entertainment	(2,744)	(2,656)
Sales and marketing	(2,619)	(2,034)
	(19,060)	**(16,853)**
Operations[4]		
Employee benefit expenses[2]	(42,668)	(34,708)
IT and technology costs	(31,889)	(25,866)
Other	(2,009)	(1,699)
	(76,566)	**(62,273)**
General and administrative expenses[5]		
Employee benefit expenses[2]	(49,144)	(46,695)
Deferred consideration[2]	(250)	(4,179)
Share based payment expense[2]	(4,567)	(3,201)
Redundancy costs	(3,415)	(7,176)
Professional fees	(16,602)	(21,220)
M&A consulting fees	(1,445)	(4,983)
Occupancy expenses	(1,225)	(1,391)
Insurance	(5,318)	(6,900)
Other[6]	(12,762)	(3,838)
	(94,728)	**(99,583)**

1. Product management represents costs to manage products, as well as development costs which don't meet the criteria for capitalisation of an intangible asset.
2. Total employee benefits expense for the period was $130.0 million (30 June 2024: $123.0 million).
3. Sales and marketing represents business development and customer management related costs, including marketing and related travel costs.
4. Operations represents costs to run the Group's businesses such as call centres, processing centres, as well as technology run costs.
5. General and administrative represents back office costs, as well as non-operating expenditure and public company cost.
6. Other general and administration expenditure is predominantly other non-operating expenditure, Directors' fees and bank charges.

	2025 $'000	2024 $'000
Depreciation and amortisation		
Depreciation of property, plant and equipment	(1,637)	(1,392)
Amortisation of intangibles	(98,834)	(86,652)
Depreciation of right of use assets	(2,905)	(2,410)
	(103,376)	**(90,454)**

Note 5. Segment Information

The Group has three reportable operating segments, being:

- **Exchange:** comprising the Australian Electronic Lodgement Network (ELN) in Australia, across New South Wales, Victoria, Western Australia, South Australia, Queensland, the Australian Capital Territory and Tasmania.
- **Digital Solutions:** provides property-related analytics and digital solutions to financial institutions, governments, property developers and related professionals, and practitioners in Australia.
- **International:** provides digitalised property registration and settlement, and related services, in overseas Torrens Title jurisdictions, initially in the United Kingdom (UK).

The Group does not currently generate revenue from transactions with a single external customer for amounts equal to or greater than 10% of total revenue.

Exchange revenue is predominantly made up by transfer and refinance/remortgage lodgements. Digital Solutions' revenue primarily consists of subscriptions and consulting/project fees. International revenue mainly consists of fees for conveyancing and associated services.

Separate segment performance reports are provided to the Chief Operating Decision Makers (CODMs) (being the Group Managing Director and Chief Executive Officer, and Group Chief Financial Officer) on a monthly basis to aid decision making around resource allocation and performance assessment.

The CODMs manage and monitor performance on Operating Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), which is a non-IFRS measure. Operating EBITDA is calculated as statutory net profit or loss adjusted for interest, tax, depreciation and amortisation costs.

Assets and liabilities for the reporting segments predominantly include intangible assets and investments. International assets are predominantly $73.7 million (30 June 2024: $61.4 million) of capitalised in-house software assets and $79.6 million (30 June 2024: $78.1 million) of acquired / generated on acquisition intangibles from the Optima Legal and Smoove acquisitions. Digital Solutions assets are primarily the Group's investments in associates and joint ventures of $17.4 million (30 June 2024: $31.9 million) (which are subject to equity accounting), internally generated software $6.4 million (30 June 2024: $19.0 million) and acquired intangibles (including .id and Value Australia) of $24.5 million (30 June 2024: $25.0 million).

Segment results

The segment financial information provided to the Chief Operating Decision Makers is set out below:

For the year ended 30 June 2025	Exchange $'000	Digital Solutions $'000	International[1] $'000	Total $'000
Segment operating revenue	**313,822**	**19,092**	**60,713**	**393,627**
Cost of sales	(36,790)	(1,436)	(28,484)	(66,710)
Gross margin	**277,032**	**17,656**	**32,229**	**326,917**
Product management	(8,717)	(6,696)	(4,221)	(19,634)
Sales and marketing	(10,431)	(5,554)	(3,075)	(19,060)
Operations	(30,776)	(2,955)	(42,835)	(76,566)
General and administrative	(54,614)	(2,743)	(19,874)	(77,231)

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For the year ended 30 June 2025	Exchange $'000	Digital Solutions $'000	International[1] $'000	Total $'000
Share of loss after tax from investments in associates	-	(1,412)	-	(1,412)
EBITDA before significant items[2]	**172,494**	**(1,704)**	**(37,776)**	**133,014**
Integration costs	(151)	(464)	(7,549)	(8,164)
Redundancy and restructuring related costs	(3,958)	(1,115)	(1,201)	(6,274)
M&A transaction professional fees	(379)	-	(1,065)	(1,444)
Impairment / write-off of Intangible assets	(15,183)	(13,679)	(1,756)	(30,618)
Impairment of Investments	-	(17,888)	-	(17,888)
Other items	(1,495)	(491)	25	(1,961)
EBITDA[3]	**151,328**	**(35,341)**	**(49,322)**	**66,665**
Amortisation of debt raising transaction costs				(759)
Depreciation and amortisation				(103,376)
Interest expense (net)				(2,848)
Statutory net (loss) before tax				**(40,318)**

1. International costs are mainly incurred in the UK, except for product management costs which are mainly incurred in Australia.
2. Operating EBITDA from core operations represents statutory net profit before interest, tax, depreciation and amortisation and specified items (items notable due to their size, non operational or non-recurring nature, detailed in the table above) and is a non-IFRS measure.
3. Operating EBITDA represents statutory net profit before interest, tax, depreciation and amortisation and is a non-IFRS measure.

For the year ended 30 June 2024	Exchange $'000	Digital Solutions $'000	International[1] $'000	Total $'000
Segment operating revenue	**292,009**	**15,672**	**32,376**	**340,057**
Cost of sales	(34,866)	(1,517)	(13,891)	(50,274)
Gross margin	**257,143**	**14,155**	**18,485**	**289,783**
Product management	(8,498)	(7,549)	(6,247)	(22,294)
Sales and marketing	(10,376)	(4,439)	(2,038)	(16,853)
Operations	(28,040)	(2,222)	(32,011)	(62,273)
General and administrative	(51,101)	(6,997)	(18,742)	(76,840)
Share of loss after tax from investments in associates	-	(1,788)	1	(1,787)
EBITDA before significant items[2]	**159,128**	**(8,840)**	**(40,552)**	**109,736**
Integration costs	(20)	-	(4,551)	(4,571)
Redundancy and restructuring related costs	(3,335)	(1,008)	(2,833)	(7,176)
M&A transaction professional fees	(32)	(108)	(4,843)	(4,983)
Impairment of intangibles	-	(3,988)	-	(3,988)
Other items[3]	684	(5,855)	518	(4,653)
EBITDA[4]	**156,425**	**(19,799)**	**(52,261)**	**84,365**
Amortisation of debt raising transaction costs				(1,418)
Depreciation and amortisation				(90,454)
Interest expense (net)				(1,273)
Statutory net (loss) before tax				**(8,780)**

1. International costs are mainly incurred in the UK, except for product management costs which are mainly incurred in Australia.
2. Operating EBITDA from core operations represents statutory net profit before interest, tax, depreciation and amortisation and specified items (items notable due to their size, non operational or non-recurring nature, detailed in the table above) and is a non-IFRS measure.
3. Includes deferred consideration on acquisitions.
4. Operating EBITDA represents statutory net profit before interest, tax, depreciation and amortisation and is a non-IFRS measure.

Note 6. Business combinations (prior period - FY24)

Land Insight & Resources Holdings Pty Ltd (Land Insight)

On 3 July 2023, the Group acquired 100% of Land Insight, a Sydney-based data start-up that quantifies and evaluates natural hazards, pollution, and ground hazards to help government, organisations (and eventually individuals) identify, prepare, and plan for environmental disasters. The business' master database and algorithms collate geospatial data including 100 years of bushfire data, historical aerial imagery, flood reports, government databases and historical business databases dating back to the late 1800s, to score the environmental risks to property and land and geocode over 30,000 locations of contaminated land.

As such, Land Insight *strengthens and diversifies PEXA Group's position as* a leading provider of demographic, economic and property information to its customers through climate risk assessments.

The acquired business contributed revenue of $0.5 million and a net loss after tax of $0.7 million to the Group for the period since acquisition to 30 June 2024. If the acquisition had occurred on 1 July 2023, the contributed revenue and net loss after tax for the year to 30 June 2024 would be as noted, given the business was acquired on 3 July 2023.

$0.3 million of acquisition related costs were incurred and expensed in M&A due diligence costs as part of general and administration expenses.

The acquisition was accounted in accordance with the Purchase Price Allocation (PPA) process which included identification of identifiable intangible assets, using the acquisition method. Goodwill of $0.5 million represents the future value of synergies expected to be received as a result of the Land Insight acquisition, including enabling Digital Solutions to expand its service offering across the environmental and climate segment.

The consideration transferred, and the fair value of the assets and liabilities at the date of the acquisition were as follows:

	$'000
Purchase Consideration	1,985
Net assets acquired of Land Insight & Resources Holdings Pty Ltd as at the date of acquisition were:	
Cash	19
Trade Debtors	114
Other Receivables / Prepayments	13
Fixed assets	3
Provisions	(7)
Creditors / Payables / Accruals	(91)
Commercialised Software	1,392
Goodwill	542
Total identifiable net assets at fair value acquired	**1,985**

Cashflow on acquisition

	$'000
Net cash acquired with the subsidiary	19
Cash paid	(1,985)
Net cashflow on acquisition	**(1,966)**

No Contingent liabilities or guarantees existed at the acquisition date.

The fair value, and the gross amount, of the trade receivables as at date of acquisition (3 July 2023) was $0.1 million and the full contractual amounts were collected before 30 June 2024.

The Goodwill was allocated entirely to the Digital Solutions segment.

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Smoove Group

On 19 December 2023, the Group acquired 100% of Smoove plc ("Smoove"), a UK-based conveyancing technology provider. Smoove's primary product is e-Conveyancer, a panel management service that brings together conveyancers and introducers, such as mortgage brokers and lenders, and their customers to offer a two-sided conveyancer marketplace connecting consumers with quality conveyancers.

Acquiring Smoove will help deepen the Group's presence in the UK market by providing access to conveyancer firms through its role in arranging panels for lenders and mortgage advisers across the UK market and the associated remortgage and sale and purchase flow.

The acquired business contributed revenue of $21.5 million and a net loss after tax of $1.5 million to the Group for the period since acquisition to 30 June 2024. If the acquisition had occurred on 1 July 2023, the contributed revenue for the year to 30 June 2024 would have been $41.7 million and a net loss after tax of $6.9 million.

$4.9 million of acquisition related costs were incurred and expensed in M&A due diligence costs as part of general and administration expenses.

The acquisition was accounted in accordance with the Purchase Price Allocation (PPA) process which included identification of identifiable intangible assets, using the acquisition method. Goodwill of $29.3 million represents the future value of synergies expected to be received as a result of the Smoove Group acquisition, including enabling PEXA UK to access distribution via Smoove's existing customer base.

The consideration transferred, and the fair value of the assets and liabilities at the date of the acquisition were as follows:

	$'000
Purchase Consideration	58,026
Net assets acquired of Smoove Group as at the date of acquisition were:	
Cash	14,385
Trade Debtors	1,379
Other Receivables / Prepayments	2,116
Fixed assets	457
Leased Assets	1,104
Creditors / Payables / Accruals	(7,062)
Contract Liabilities	(376)
Lease liability	(1,172)
Net DTA / (DTL)	(5,304)
Commercialised Software	13,497
Customer Relationships	5,796
Brand	3,915
Goodwill	29,291
Total identifiable net assets at fair value acquired	**58,026**

Cashflow on acquisition

	$'000
Net cash acquired with the subsidiary	14,385
Cash paid	(58,026)
Net cashflow on acquisition	**(43,641)**

No Contingent liabilities or guarantees existed at the acquisition date.

The fair value, and the gross amount, of the trade receivables as at date of acquisition (3 July 2023) was $1.4 million and the full contractual amounts were collected before 30 June 2024.

The deferred tax liability mainly comprises the tax effect of the written down value of the intangible assets identified at acquisition (excluding goodwill).

The goodwill was allocated entirely to the International segment.

Note 7. Income Tax

a. Income tax (expense)/benefit

The major components of income tax expense are:

	2025 $'000	2024 $'000
Consolidated Statement of Comprehensive Income		
Current income tax expense		
Current income tax charge	(131)	-
Deferred income tax expense		
Origination and reversal of temporary differences	(35,539)	(11,249)
Adjustment in respect of prior years	(95)	2,017
Income tax (expense) reported in the Consolidated Statement of Comprehensive Income	**(35,765)**	**(9,232)**

b. Reconciliation between profit/(loss) before tax and income tax (expense)/benefit recognised in the Consolidated Statement of Comprehensive Income

A reconciliation between tax expense, and the accounting profit/(loss) before income tax multiplied by the Group's applicable income tax rate is as follows:

	2025 $'000	2024 $'000
Accounting (loss) before tax	**(40,318)**	**(8,780)**
Benefit at the Group's statutory tax rate of 30% (2024: 30%)	12,094	2,633
Adjustments in respect of current income tax		
Effect of tax rates in foreign jurisdictions	(1,461)	(1,872)
Expenditure not allowable for income tax	(16,991)	(6,338)
Adjustment in respect of prior years	(226)	2,632
Deferred tax – research & development tax credit	(1,425)	(1,333)
Recognition of current period tax credits carried forward	1,841	1,658
Reversal of tax benefit relating to prior period tax losses carried forward	(19,018)	-
Movements in foreign currency	-	(82)
Amounts not recognised	(10,905)	(6,263)
Other adjustments	326	(267)
Income tax (expense) reported in the Consolidated Statement of Comprehensive Income	**(35,765)**	**(9,232)**

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c. Amounts recognised directly in equity/balance sheet

Aggregate current and deferred tax arising in the reporting period, not recognised in net profit or loss but directly debited or credited to equity/balance sheet.

	2025 $'000	2024 $'000
Net deferred tax – debited/(credited) directly to foreign currency fluctuation reserve	976	(21)
Total	**976**	**(21)**

d. Deferred tax balances

Deferred tax balances are offset in the Consolidated Statement of Financial Position as the Group has a legally enforceable right to set off deferred tax assets and deferred tax liabilities where they relate to income taxes levied by the same tax authority. The gross deferred tax balances are shown below:

Australia

	Consolidated Statement of Financial Position		Acquired in Business Combination		Consolidated Statement of Comprehensive Income	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Deferred Tax Liabilities						
Intangible assets	(171,522)	(193,958)	-	-	23,273	1,130
Provisions and accruals	-	(1)	-	-	1	(1)
Total Deferred Tax Liabilities	**(171,522)**	**(193,959)**	**-**	**-**	**23,274**	**1,129**
Deferred Tax Assets						
Transaction costs	2,815	4,867	-	-	(2,052)	(1,887)
Provisions and accruals	9,624	11,076	-	-	(1,452)	1,888
Carry forward tax losses and tax credits	51,842	105,872	-	-	(54,030)	(13,209)
Total Deferred Tax Assets	**64,281**	**121,815**	**-**	**-**	**(57,534)**	**(13,208)**
Net Deferred Tax Liabilities	**(107,241)**	**(72,144)**	**-**	**-**	**(34,260)**	**(12,079)**

United Kingdom

	Consolidated Statement of Financial Position		Acquired in Business Combination		Consolidated Statement of Comprehensive Income	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Deferred Tax Liabilities						
Intangible assets	(6,327)	(6,909)	-	(5,304)	582	421
Provisions, accruals and fixed assets	(494)	-	-	-	(494)	-
Total Deferred Tax Liabilities	**(6,821)**	**(6,909)**	**-**	**(5,304)**	**88**	**421**
Deferred Tax Assets						
Carry forward tax losses	6,821	8,152	-	-	(1,580)	561
Total Deferred Tax Assets	**6,821**	**8,152**	**-**	**-**	**(1,580)**	**561**
Net Deferred Tax Assets / (Liabilities)	**-**	**1,243**	**-**	**(5,304)**	**(1,492)**	**982**

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The Group is carrying a deferred tax asset of $51.8 million (June 2024: $105.9 million) relating to carry forward Australian tax losses and research and development (R&D) tax credits. Utilisation of these tax losses and R&D tax credits are subject to integrity rules under tax law. During the period the Group de-recognised a $19.0 million deferred tax asset relating to carry forward tax losses on the basis that it is probable that the Business Continuity Test has not been satisfied at 30 June 2025 in respect of these tax losses. The Group has also unwound $35.0 million of deferred tax assets relating to carry forward tax losses which are estimated to be utilised during the period.

The Group, via its subsidiaries in the United Kingdom, has recognised net deferred tax of Nil (June 2024: $1.2 million, GBP 0.7 million).

The Group has $153.2 million/GBP 73.1 million (June 2024: $110.7 million/GBP 54.9 million) of UK tax losses carried forward.

The Group has determined that it cannot recognise deferred tax assets in respect of approximately $125.9 million/GBP 60.1 million (June 2024: $76.2 million/GBP 37.8 million) of these losses as the Group does not have sufficient taxable temporary differences in the UK, nor any UK tax planning opportunities available that could further support the recognition of these losses as deferred tax assets at this time.

In the comparative year ending 30 June 2024, the Group acquired two entities via a Business Combination and deferred tax liabilities were recognised on the initial recognition of intangible assets acquired in accordance with AASB 112.

e. Members of the tax consolidated group

i. Members of the Australian tax consolidated group and the tax sharing arrangement

PEXA Group Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 18 December 2018. PEXA Group Limited is the head entity of the tax consolidated group.

Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

The Group also holds less than 100% interest in an Australian resident subsidiary which does not form part of the tax consolidated group.

ii. Tax effect accounting by members of the tax consolidated group (AASB Interpretation 1052 Tax Consolidation Accounting)

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed further below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from carry forward tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

iii. Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement requires payments to/from the head entity to be recognised via an inter-entity receivable (payable) which is at call.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

iv. Overseas interests

The Group has ten wholly owned subsidiaries in the United Kingdom which are not part of the Australian tax consolidated group and which are standalone taxpayers in the United Kingdom (refer Note 27(c)). These entities are eligible for tax group relief rules which allow entities to share tax losses in the United Kingdom.

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Note 8. Current Assets – Cash and Cash Equivalents

	2025 $'000	2024 $'000
Cash at bank and on hand	70,674	90,461
	70,674	**90,461**

Reconciliation of (Loss) for the year to net cash inflow from operating activities:

	2025 $'000	2024 $'000
(Loss) after income tax	**(76,083)**	**(18,012)**
Adjustments for:		
Non-cash items:		
Depreciation and amortisation	103,375	90,406
Debt raising transaction costs amortisation	759	1,418
Long term share and other incentive plans	4,567	3,201
Share of loss of associates	1,412	1,787
Impairment/write-off of investments	17,888	-
Impairment/write-off of intangibles	30,072	3,988
Write off property, plant and equipment	-	13
Provision for deferred consideration	250	4,179
Unrealised and realised foreign exchange loss/(gain)	11	(674)
Income tax expense	35,765	9,232
Accrued Interest (Net)	4,900	(716)
Fair value and other adjustments to other liabilities	556	(292)
Divested business costs / other	845	2
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	2,029	(3,545)
Decrease/(increase) in prepayments/other assets	590	2,472
(Decrease)/increase in contract liabilities	(432)	1,275
(Decrease)/increase in payables	(10,266)	13,412
Increase/(decrease) in provisions	535	(66)
R&D tax credits	-	1,864
Net cash inflows from operating activities	**116,773**	**109,944**

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Note 9. Current Assets – Trade and Other Receivables

	2025 $'000	2024 $'000
Trade receivables from contracts with customers	7,440	8,198
Allowance for expected credit losses	(657)	(488)
Interest income receivable	1,551	1,914
Insurance claim	-	944
Other receivables	998	1,250
	9,332	**11,818**

A provision for impairment of trade receivables is made based on applying a simplified approach in calculating the expected credit losses (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises an ECL allowance based on the lifetime ECL at each reporting date. The Group's provisioning methodology is based on its historical credit loss experience, adjusted for forward looking factors specific to the economic environment.

The Group carries out an ECL review per individual trading business.

- Property Exchange Australia Limited (PEAL) generates Property Settlement Transaction ('PST') fees from transactions on the Exchange that are collected via direct debit from settlement proceeds. PEAL has no history of credit losses and does not expect this to change in the future. Accordingly, the allowance for ECLs at 30 June 2025 was nil (30 June 2024: nil).
- .id and Optima Legal have had no material credit losses historically or for the financial year. Accordingly, the allowance for ECLs at 30 June 2025 was nil (30 June 2024: nil).
- Smoove Group completed an ECL review resulting in a $0.64 million allowance for expected credit losses (30 June 2024: $0.49 million). The remaining $0.02 million is in relation to Land Insights.

Note 10. Prepayments and Other Assets

Current	2025 $'000	2024 $'000
Prepaid insurance	814	1,135
Prepaid software licensing and support	7,296	6,193
Prepaid land registry fees – lodgement support services	2,274	2,081
Other prepayments	2,837	4,125
	13,221	**13,534**

Non-current	2025 $'000	2024 $'000
Prepaid insurance	1,187	1,937
Other prepayments	474	-
	1,661	**1,937**

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Note 11. Current Assets – Financial Assets

	2025 $'000	2024 $'000
Other financial assets	40,151	31,784

Other financial assets represent lodgement fees that the Group has collected in cash on behalf of the state-based Land Title Registries. These funds are also shown as a payable in trade and other payables (refer Note 17) and are passed on to the Land Title Registries within 3 business days of lodgement. The funds are held in separate bank accounts and are not available for use by the Group.

The asset and liability are created and carried on the balance sheet at the time of receipt of the funds and recognised on the balance sheet until settlement of the liability occurs three business days later.

Note 12. Non-Current Assets – Property, Plant and Equipment

Reconciliation of carrying amounts at the beginning and end of the year:

	Furniture and fittings $'000	Office and computer equipment $'000	Total $'000
Cost			
At 30 June 2023	1,074	6,042	7,116
Acquisition of subsidiaries	683	992	1,675
Additions	920	645	1,565
Write down fully depreciated assets	(164)	(1,693)	(1,857)
Disposals	-	(13)	(13)
Foreign exchange movement	3	24	27
At 30 June 2024	**2,516**	**5,997**	**8,513**
Additions	106	591	697
Write down fully depreciated assets	-	(2,641)	(2,641)
Foreign exchange movement	157	218	375
At 30 June 2025	**2,779**	**4,165**	**6,944**
Depreciation and Impairment			
At 30 June 2023	(206)	(3,706)	(3,912)
Acquisition of subsidiaries	(394)	(821)	(1,215)
Depreciation charge for the year	(305)	(1,087)	(1,392)
Write down fully depreciated assets	164	1,693	1,857
Foreign exchange movement	(7)	(27)	(34)
At 30 June 2024	**(748)**	**(3,948)**	**(4,696)**
Depreciation charge for the year	(463)	(1,174)	(1,637)
Write down fully depreciated assets	-	2,641	2,641
Foreign exchange movement	(61)	(129)	(190)
At 30 June 2025	**(1,272)**	**(2,610)**	**(3,882)**
Net book value			
At 30 June 2024	**1,768**	**2,049**	**3,817**
At 30 June 2025	**1,507**	**1,555**	**3,062**

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Note 13. Non-Current Assets – Intangible Assets

	Goodwill $'000	Commercialised Software $'000	In-House Software $'000	Customer Relationships $'000	Brand $'000	Licences $'000	Total $'000
Cost							
At 30 June 2023	**719,131**	**462,402**	**213,653**	**404,787**	**28,201**	**14,959**	**1,843,133**
Additions	-	-	67,283	-	-	-	67,283
Transfers[1]	-	(11,199)	11,199	-	-	-	-
Minority interest contribution	-	-	472	-	-	-	472
Acquisition of subsidiaries	29,834	14,889	-	5,796	3,915	-	54,434
Impairment / write-off[2]	-	-	(5,389)	-	-	-	(5,389)
Write down fully amortised assets	-	-	(6,580)	-	-	-	(6,580)
Foreign exchange movement	389	173	(3)	76	52	-	687
At 30 June 2024	**749,354**	**466,265**	**280,635**	**410,659**	**32,168**	**14,959**	**1,954,040**
Additions	-	-	57,100	-	-	-	57,100
Transfers[1]	-	(81)	81	-	-	-	-
Minority interest contribution	-	-	201	-	-	-	201
Impairment / write-off[2]	(542)	-	(37,433)	-	(2,371)	-	(40,346)
Write down fully amortised assets	-	(2,738)	(10,766)	-	-	-	(13,504)
Foreign exchange movement	4,800	1,698	159	892	600	-	8,149
At 30 June 2025	**753,612**	**465,144**	**289,977**	**411,551**	**30,397**	**14,959**	**1,965,640**

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	Goodwill $'000	Commercialised Software $'000	In-House Software $'000	Customer Relationships $'000	Brand $'000	Licences $'000	Total $'000
Amortisation and impairment							
At 30 June 2023	**-**	**(132,825)**	**(40,962)**	**(118,329)**	**(126)**	**-**	**(292,242)**
Amortisation	-	(33,202)	(25,779)	(27,368)	(303)	-	(86,652)
Impairment / write-off[2]	-	-	1,401	-	-	-	1,401
Write down fully amortised assets	-	-	6,580	-	-	-	6,580
Foreign exchange movement	-	14	-	7	2	-	23
At 30 June 2024	**-**	**(166,013)**	**(58,760)**	**(145,690)**	**(427)**	**-**	**(370,890)**
Amortisation	-	(35,040)	(35,363)	(27,954)	(477)	-	(98,834)
Transfers	-	68	(68)	-	-	-	-
Impairment / write-off[2]	-	-	9,113	-	615	-	9,728
Write down fully amortised assets	-	2,738	10,766	-	-	-	13,504
Foreign exchange movement	-	(283)	(33)	(194)	22	-	(488)
At 30 June 2025	**-**	**(198,530)**	**(74,345)**	**(173,838)**	**(267)**	**-**	**(446,980)**
Net book value							
At 30 June 2024	**749,354**	**300,252**	**221,875**	**264,969**	**31,741**	**14,959**	**1,583,150**
At 30 June 2025	**753,612**	**266,614**	**215,632[3]**	**237,713**	**30,130**	**14,959**	**1,518,660**

1. Correction of asset classification based on independent review
2. FY25 impairment / write-off includes;
   - $14.1 million write-off of Interoperability WIP In-House Software.
   - $13.1 million write-off Digital Solutions related in-house software ($20.5 million cost and $7.4 million accumulated amortisation).
   - $0.5 million impairment of Land Insights Goodwill.
   - $1.8 million impairment of UK Brand ($2.4 million cost and $0.6 million accumulated amortisation).
   - $1.1 million write-off Other in-house software ($2.8 million cost and $1.7 million accumulated amortisation).
   - Total impairment / write-off of $30.6 million ($40.3 million cost and $9.7 million accumulated amortisation).
3. Includes $12.1 million (June 2024: $37.1 million) of work in progress not considered ready for use

a. Intangible assets

Amortisation and useful life of intangible assets

Where applicable, intangible assets are amortised over the period of expected future benefits (useful life) on a straight- line basis. The useful lives of the Group's intangibles assets are set out below:

Asset Category	Useful Life
Goodwill	Indefinite life
Commercialised and in-house software	3-15 years useful life
Customer relationships	5-15 years useful life
Brands (Smoove)	25 years useful life
Brands (PEXA/.id)	Indefinite life
Licences	Indefinite life

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Asset Category	Useful Life
Goodwill	Indefinite life
Commercialised and in-house software	3-15 years useful life
Customer relationships	10-15 years useful life
Operational procedures	3 year useful life
Brand (Optima legal/Smoove)	10-25 year useful life
Brands (PEXA/.id)	Indefinite life
Licences	Indefinite life

As identified in the tables above, the PEXA brand, .id brand and licences have been assessed as having indefinite useful lives and are not amortised, however the Smoove brand has a useful live of 25 years. The Group has considered the following factors in making this assessment:

a. PEXA brand and .id brand: The Group expects to use these indefinitely and expects any hypothetical acquirer would continue to utilise the brand.
b. Smoove brands: The Group expects to use this brand during the formative years but not indefinitely.
c. Licences: These represent licences from the Australian e-conveyancing regulator and are critical to the operations of the business. Accordingly, management intends to continually renew these licenses.

During the year ended 30 June 2025, the Group fully impaired the UK Brand which historically was being amortised over a useful life of 10 years.

b. Impairment testing

i. Background

The Group determines whether its intangible assets (including goodwill) are carried above recoverable amount on an annual basis at 30 June, unless there are indicators of impairment. For impairment testing purposes the Group identifies its CGUs, which are the smallest identifiable groups of assets that generate cash flows largely independent of cash inflows of other assets or other groups of assets.

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Cash generating unit (CGU)	Goodwill $'000	Other indefinite life intangibles Brand $'000	Licenses $'000	Total $'000
Exchange	693,551	23,660	14,959	732,170
Digital Solutions				
.id	6,862	2,379	-	9,241
International	53,198	-	-	53,198
At 30 June 2025	753,611	26,039	14,959	794,609

Cash generating unit (CGU)	Goodwill $'000	Other indefinite life intangibles Brand $'000	Licenses $'000	Total $'000
Exchange	693,551	23,660	14,959	732,170
Digital Solutions				
.id	6,862	2,379	-	9,241
Land Insight	542	-	-	542
International	48,399	-	-	48,399
At 30 June 2024	749,354	26,039	14,959	790,352

ii. 30 June 2025 assessment

For the year ended 30 June 2025, the Group applied a VIU discounted cash flow methodology to assess the recoverable amount of the Exchange, Digital Solutions, .id and International CGU's. Key inputs and assumptions to the VIU calculation are outlined below.

iii. Key inputs, assumptions and sensitivities

The tables below summarise key assumptions used in the VIU model for the year ended 30 June 2025 and year ended 30 June 2024. Sensitivities to the key assumptions within the VIU calculations were also tested. The tables below also set out the change in an individual key assumption that would result in the recoverable amount determined by the VIU assessment being approximately equal to the carrying value. Further information on how these were determined is contained below.

Exchange

Assumption	2025	2024	Break even
Discount rate	9.5%	8.4%	13.2%
TV Growth	3.0%	3.0%	(2.2)%
Forecast cash flows[1]	n.a	n.a	(35.6)%

1. VIU model is based on a 5-year cashflow forecast.

.id

Assumption	2025	2024	Break even
Discount rate	14.1%	14.1%	16.3%
TV Growth	2.5%	2.5%	(0.7)%
Forecast cash flows[1]	n.a	n.a	(29.4)%

1. VIU model is based on a 5-year cashflow forecast.

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International

Assumption	2025	2024	Break even
Discount rate	13.6%	13.0%	15.1%
TV Growth	2.0%	2.5%	(0.9)%
Forecast cash flows[1]	n.a	n.a	(25.3)%
Delay in Cashflows[2]	n.a	n.a	(2.4)%

1. VIU model is based on a 8-year cashflow forecast.
2. If cashflows associated with the PEXA platform were delayed by one year then on a 9 year cashflow forecast model (recognising that mature and stable cashflows could take 9 years to be achieved) the headroom would be $4 million and the break-even cashflow % would be (2.4%).

The estimated recoverable amount the International CGU exceeds its carrying amount by $53 million (30 June 2024: $241 million). A reasonably possible change to the International key assumptions, could lead to an impairment.

iv. Discount rates

The discount rate (post tax) used in the annual impairment test reflects current market assessment of the time value of money, risk-adjusted cash flows and other risks specific to the relevant market in which the CGU operates at that time.

v. Forecast cash flows

The forecast cash flows are derived from management approved profit and cash flow forecasts and do not include restructuring activities that the Group are not yet committed to, or possible future investments.

In developing forecast cash flows, management has considered and used a range of judgements and assumptions relating to forecast transaction levels, revenue growth including competitor activity, commencement of material operations, overhead costs and discount rates.

Five-year forecasts were used for Exchange and .id, while eight-year forecasts were used for International to appropriately reflect the earlier-stage of maturity.

A terminal value within the final year of cash flow was determined with reference to both economic and market conditions.

All cash flows used a terminal growth rate methodology.

vi. Growth rate estimates

The growth rates are determined based on the long-term anticipated growth rate of each CGU and reviewed using external benchmarks consistent with industry specific forecasts in which the CGU operates.

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Note 14. Leases

Group as a lessee

The Group has lease contracts pertaining to several office spaces for which right-of-use assets have been recognised. The Group's accounting policy for recognition of leases acquired in a business combination is contained in Note 2(u).

These leases are for office space and have lease terms of 0.92 to 8.33 years remaining.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require maintenance of certain financial ratios.

The Group also has certain leases of office spaces with lease terms of 12 months or less. The Group applies the "short- term lease" recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the current and prior periods:

	Right-of-use assets $'000
At 1 July 2023	**6,042**
Additions	5,732
Depreciation expense	(2,410)
Foreign exchange movement	14
At 30 June 2024	**9,378**
Additions	1,147
Depreciation expense	(2,905)
Terminated lease	(172)
Onerous lease	(293)
Foreign exchange movement	450
At 30 June 2025	**7,605**

The following is a reconciliation of the lease liabilities as at 30 June 2025:

	Lease liabilities $'000
At 1 July 2023	**7,624**
Additions	5,480
Accretion of interest	449
Payments made	(3,018)
Foreign exchange movement	14
At 30 June 2024	**10,549**
Additions	1,126
Accretion of interest	541
Payments made	(3,564)
Terminated lease	(176)
Onerous lease	10
Foreign exchange movement	454
At 30 June 2025	**8,940**

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Below is the allocation of lease liabilities between current and non-current liabilities at 30 June 2025:

	2025 $'000	2024 $'000
Lease liabilities		
Current lease liabilities	3,481	2,720
Non-current lease liabilities	5,459	7,829
	8,940	**10,549**

The following are the amounts recognised in profit or loss:

	2025 $'000	2024 $'000
Depreciation expense of right-of-use assets	2,905	2,410
Interest expense on lease liabilities	541	449
Expense relating to short-term leases (temporary office space)	12	424
Total amount recognised in profit or loss	**3,458**	**3,283**

The Group has total cash outflows for leases of $3.6 million for the year ended 30 June 2025 (30 June 2024: $3.0 million).

One of the Group's office lease contracts includes an extension option which allows the Group to extend the arrangement at future market rates upon expiry. This provides the Group flexibility in managing its office space requirements.

The extension option on the Melbourne office has not been included in the measurement of the lease liabilities and right-of-use assets recognised as it is not considered reasonably certain it will be exercised. The potential future cash-flows if this option was exercised in 2026 are approximately $12.4 million (30 June 2024: $12.4 million).

Note 15. Other Non-Current Financial Assets

Investments	2025 $'000	2024 $'000
Archistar Pty Ltd	1,978	1,478
	1,978	**1,478**

Investments are recognised at fair value at 30 June 2025 (refer Note 23) and will be reassessed each reporting period.

The Group's non-controlling interest in Archistar is 1.2%. This investment is designated at fair value through OCI as the Group considers this investment to be strategic in nature. The fair values of non-listed equity investments are assessed based on valuation techniques including DCF models. This requires management to make certain assumptions about carrying value.

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Note 16. Investments in Associates and Joint Ventures

Investments during the year are detailed below:

Landchecker

During the year, the Group provided additional investment funds into Landchecker Holdings Pty Ltd (Landchecker)

on the following dates:

- 31 July 2024 – $750,000
- 28 March 2025 – $3,772,145

The Group's share ownership percentage increased to 49.9% (2024: 38.4%).

The Group holds an option to increase its investment in Landchecker to 50.1%. The option has been valued at Nil at 30 June 2025 (30 June 2024: Nil)

Opex

During the year, the Group provided additional investment funds into Opex Contracts Pty Ltd on the following date:

- 21 January 2025 – $150,890
- 26 May 2025 - $150,890

The Group's share ownership percentage remained constant at 40.2% (2024: 40.2%).

In the period the Group took a $1.0 million impairment against the investment in Opex. Further details on the impairment are disclosed in Note 3(a)(v).

Elula

There has been no change in the ownership holding of Elula since 30 June 2024.

PEXA's share ownership percentage remained constant at 26.4%.

In the period the Group took a $16.9 million impairment against the investment in Elula. Further details on the impairment are disclosed in Note 3(a)(v).

HomeOwners Alliance Limited

There has been no change in the ownership holding of HomeOwners Alliance Limited since 30 June 2024.

PEXA's share ownership percentage remained constant at 35%.

Summarised aggregated financial information

The following table illustrates the summarised aggregated financial information of the Group's investment in associates.

	2025 $'000	2024 $'000
The Group's share of net assets of investment in associates	1,479	2,177
Goodwill	15,945	29,723
The Group's carrying amount of investment in associates	17,424	31,900
The Group's share of net (loss) after tax	(1,412)	(1,787)
The Group's share of net (loss) after tax and total comprehensive income	(1,412)	(1,787)

At 30 June 2025 the investments have also been subject to impairment testing as part of determining whether there is objective evidence that the investment in the associate is impaired. The table below summarises key assumptions used in impairment tests for the year ended 30 June 2025. Refer to Note 13 of the financial statements for further details on the Group's impairment assessment process.

The investments in Elula Holdings Pty Ltd ('Elula') has been written down to the value of the offer management received to buy the asset. Refer to note 3(a)(v).

	Discount rate		TV Growth rate (%) / EBITDA Multiples ('x')		Forecast Cash Flow Period (Years)	
	2025	2024	2025	2024	2025	2024
Landchecker	14.6%	14.1%	2.5%	20.0x	8Y	8Y
Opex	15.0%	16.7%	2.5%	2.5%	8Y	8Y

Sensitivities to the key assumptions were also tested. The table below sets out the change in an individual key assumption that would result in the recoverable amount determined by the impairment assessment being approximately equal to the carrying value of the investment. As a result of impairment testing Opex Contracts Pty Ltd ('OPEX') has been written down to its fair value. Refer to note 3(a)(v).

Change in assumption resulting in recoverable amount being equivalent to carrying value – increase/(decrease)	Discount rate		TV Growth rate (%) / EBITDA Multiples ('x')		Cash flow forecast	
	2025	2024	2025	2024	2025	2024
Landchecker	0.7%	2.6%	(1.4)%	(3.6x)	(7.5)%	(82.7)%

Note 17. Current Liabilities – Trade and Other Payables

	2025 $'000	2024 $'000
Financial liabilities (a)	40,151	31,784
Trade payables (b)	10,849	15,517
Other accruals	37,286	30,602
Deferred consideration	500	6,750
Superannuation payable	368	293
Other payables	1,889	3,568
Total	**91,043**	**88,514**

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

a. The Group holds funds as a collection agent of lodgement fees for Land Title Registries. These funds are held in other financial assets (refer Note 11) and passed on to the Land Title Registries within 3 business days of lodgement.

b. Trade payables are non-interest bearing and are normally settled on an average 45-day terms.

Note 18. Contract Liabilities

	2025 $'000	2024 $'000
Subscriptions	4,422	4,676
Search Data	375	801
Other	262	15
Total	**5,059**	**5,492**

Subscription contract liabilities are predominantly for demographic, economic, and property information.

Search data contract liabilities are primarily relating to the sale of information reports and data in which payment has been received from customers, but the information report has not yet been provided.

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Note 19. Current Liabilities – Provisions

	2025 $'000	2024 $'000
Annual leave	5,110	5,243
Long service leave	2,929	2,568
Total	**8,039**	**7,811**

Note 20. Non-Current Liabilities – Provisions

	2025 $'000	2024 $'000
Long service leave	1,080	803
Dilapidation	398	343
Total	**1,478**	**1,146**

Note 21. Non-Current Interest-Bearing Loans and Borrowings

	2025 $'000	2024 $'000
Borrowings – unsecured	317,400	367,400
Deferred borrowing costs[1]	(2,184)	(2,867)
	315,216	**364,533**

1. Deferred borrowing costs comprise the unamortised value of borrowing costs paid on establishment or refinance of debt facilities. These costs are deferred on the Consolidated Statement of Financial Position and amortised to borrowing costs in the Consolidated Statement of Comprehensive Income.

Certain companies within the Group (known as the 'Obligor Group'), entered into senior unsecured three, four and five year revolving debt facilities totalling $500 million documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements in June 2024, drawn to $317.4 million as at 30 June 2025.

Amounts can be drawn or repaid at the discretion of the Group, with facilities maturing on 24 June 2027 ($150 million), 24 June 2028 ($180 million) and 24 June 2029 ($170 million).

The RCF is subject to the following covenants, tested twice annually at 30 June and 31 December:

- Net leverage ratio less than 3.5x. The covenant net leverage ratio is calculated as net debt divided by adjusted EBITDA for the Obligor Group
- Interest cover ratio greater than 3.0x. The covenant interest cover ratio is calculated as adjusted EBITDA divided by adjusted net interest for the Obligor Group

The Group has remained in compliance with the covenants at all times and has no indication that it will have difficulty complying with these covenants.

As at 30 June 2025 there were no defaults or breaches of any obligations of the Group under the CTD or Bilateral Facility Agreements.

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Note 22. Capital and Financial Risk Management

Approach to risk management

The Group treats risk management as a fundamental responsibility of all employees. To enable them to discharge this responsibility, the Group's risk management framework (RMF) is embedded into all business functions, processes, programs and projects. The RMF:

- Establishes a Board approved risk appetite for the Group.
- Provides a-fit-for-purpose process to identify, assess, manage, analyse, monitor and report on risk.
- Promotes a culture of risk awareness where everyone demonstrates positive risk behaviours and ethical considerations in the management of risks.
- Establishes a clear and transparent approach to identifying and managing risks that drives positive outcomes and informs decision making.

The Group's General Manager for Risk oversees the operational management of risk in line with the RMF and related policies/guidelines and reports regularly to the Group's Audit and Risk Committee. Further information on the RMF and the Group's material risks can be found under "Our business - Risk at PEXA" section within this annual report.

a. Financial risk management

In the course of its operations, the Group is exposed to certain financial risks that could affect the Group's financial position and performance. This note explains the sources of these risks, how they are managed by the Group and exposure at reporting date. The table below outlines the financial instruments held by the Group:

	2025 $'000	2024 $'000
Financial assets/(liabilities) measured at amortised cost		
Cash and cash equivalents	70,674	90,461
Trade and other receivables	9,332	11,818
Other financial assets	40,151	31,784
Interest-bearing loans and borrowings	(315,216)	(364,533)
Trade and other payables	(91,043)	(88,514)
Total net financial (liabilities)/assets	**(286,102)**	**(318,984)**

The fair values of cash and cash equivalents, trade and other receivables, other financial assets and other payables are considered to approximate their carrying amounts due to the short-term maturities of these instruments. The carrying value of interest-bearing loans and borrowings is also considered to approximate its fair value given the facilities are linked to a Bank Bill Swap Rate (BBSY) that is subject to market fluctuations.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Certain companies within the Group (known as the 'Obligor Group'), entered into senior unsecured three, four and five year revolving debt facilities totalling $500 million documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements in June 2024.

The facilities are guaranteed by the Obligor Group and the interest on borrowings under the facility is calculated based on a weighted average margin of 1.40% over BBSY if fully drawn, which is subject to market fluctuations. A +/- 50 basis point movement in interest rates would impact interest expense on borrowings and equity for the last twelve months to 30 June 2025 by +/- $1.6 million (30 June 2024: $1.8 million).

The Group holds cash and cash equivalents which earn interest at floating rates (cash at bank), fixed rates (short-term deposits) and earns interest and equity on settlement and disbursement trust accounts in Australia and the UK at floating

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rates. A +/- 50 basis point movement in interest rates would impact interest earned at the end of the period by +/- $1.8 million (30 June 2024: +/- $1.9 million).

Further, the Group holds a financial liability in the form of a put/call option in relation to Value Australia. In determining the liability's fair value at 30 June 2025: $3.9 million (30 June 2024: $3.2 million) the liability is discounted at the segment's weighted average cost of capital. Sensitising the segment's FY25 weighted average cost of capital in this calculation by +/- 25 basis points resulted in a +/- $0.2 million (June 2024: $0.1 million) movement in the liability's fair value.

ii. Liquidity risk

Liabilities that are settled by delivering cash or another financial asset. In line with the Group's Liquidity policy, the Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below presents the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Estimated interest and principal payments are based on forward interest rates prevailing at period end and are undiscounted. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Maturing In:				
	1 Year or less $'000	1 to 5 Years $'000	>5 Years $'000	Contractual Total $'000	Carrying Amount $'000
2025					
Financial liabilities	40,151	-	-	40,151	40,151
Trade payables, accruals and other payables	50,892	-	-	50,892	50,892
Interest-bearing loans and borrowings	31,588	331,906	-	363,494	315,216
Lease liabilities	3,867	4,463	1,947	10,277	8,940
Other financial liabilities	-	3,936	-	3,936	3,936
Total	**126,498**	**340,305**	**1,947**	**468,750**	**419,135**
2024					
Financial liabilities	32,003	-	-	32,003	32,003
Trade payables, accruals and other payables	56,511	-	-	56,511	56,511
Interest-bearing loans and borrowings	22,091	429,310	-	451,401	364,533
Lease liabilities	3,203	6,717	2,330	12,250	10,549
Other financial liabilities	-	3,180	-	3,180	3,180
Total	**113,808**	**439,207**	**2,330**	**555,345**	**466,776**

iii. Credit risk

Credit risk is the risk that a counter-party to a financial asset held by the Group fails to meet their financial obligations. The Group does not consider itself to be subject to significant credit risk as trade receivables due from subscribers are predominantly collected automatically as a disbursement from settlement funds through transactions completed on the Exchange. Receivables from transactions that do not include financial settlement are collected via direct debit on the day the transaction is completed on the Exchange. Additionally, for non-exchange related revenues in the UK and Australia, the Group has not experienced any credit losses as the counter-parties are largely financial institutions, significant corporations or government entities.

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Smoove is currently carrying an allowance for expected credit loss of $0.64 million (30 June 2024: $0.49 million)

Investments of surplus funds as cash and cash equivalents and other financial assets are made only with approved counter-parties and within investment limits assigned to each counter-party. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counter-party's potential failure to make payments. The approved counter-parties consist of the major Australian banks which maintain investment grade external credit ratings and with UK authorised banks.

b. Capital management

The Group's objective when managing capital is to ensure the allocation of financial and other resources creates sustainable value for shareholders in line with the Group's purpose of 'connecting people to place'. To ensure it achieves this the Group ensures:

- It has an appropriate level of capital resources available to support its business activities and to absorb the impact of any downside risks arising from the pursuit of those activities;
- That capital is allocated effectively across the Group to deliver on its purpose and to generate long-term sustainable returns for shareholders; and
- That material organic and inorganic opportunities are evaluated using a consistent approach and cost of capital.

The Group currently monitors its capital management in line with its objectives outlined in its Capital Management Framework (disclosed in the Half Year FY25 investor presentation).

During the period, consistent with the Group's capital management policy, they Group did an on-market share buy-back between 17 March 2025 and 21 April 2025. In total the Group bought back 1,662,779 shares, with an $11.35 average price (highest price $11.93 on 18 March 2025, lowest price $10.65 on 7 April 2025) and at a total cost of $18.9 million. No share buy-backs were completed in the period ended 30 June 2024.

To fulfil capital management objectives, the Group may issue new shares or seek other new sources of capital such as loans and borrowings.

The Group believes that it has sufficient cash to fund its operational and working capital requirements to meet its business objectives. The Directors note that in the future it may need to raise additional funds in order to support more rapid expansion, respond to competitive pressures, acquire complementary businesses or technologies or take advantage of unanticipated opportunities.

The Group considers it has the ability to seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, strategic relationships or other means.

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Note 23. Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets/(liabilities) measured at fair value	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2024					
Other financial assets	1	-	-	1,478	1,478
Other financial liabilities	2	-	-	(3,180)	(3,180)
		-	**-**	**(1,702)**	**(1,702)**
At 30 June 2025					
Other financial assets	1	-	-	1,978	1,978
Other financial liabilities	2	-	-	(3,936)	(3,936)
		-	**-**	**(1,958)**	**(1,958)**

1. The other financial asset (investment in Archistar) was recognised at fair value at 30 June 2025 and 30 June 2024. Per Note 16 the Group holds an option to increase its investment in Landchecker to 50%. The option has been valued at Nil at 30 June 2025 (30 June 2024: Nil).
2. The other financial liability (Value Australia) has been recognised at fair value. Management reviewed the non-controlling interest in Value Australia through value in use (VIU) modelling and adjusted the carrying value as at 30 June 2025. Sensitising the weighted average cost of capital used in the VIU modelling by +/-25 basis points resulted in a +/- $0.2 million (June 2024: $0.1 million) movement in the liabilities carrying value.

	2025 $'000	2024 $'000
Movements in initial assets and liabilities measured at fair value		
Opening balance	(1,702)	(193)
Sale of other financial assets[1]	-	(250)
Investment in other financial assets[2]	500	-
Transfer of other financial assets to Investments in Associates[3]	-	(1,079)
Third party contribution to Value Australia[4]	(515)	(824)
Fair value adjustment to other liabilities[5]	(241)	644
	(1,958)	**(1,702)**
Classification:		
Current	-	-
Non-current	(1,958)	(1,702)

1. June 2024 - Sale of Investment in Honey Insurance Pty Ltd for carrying value. No Profit and Loss impact.
2. July 2025 - Additional investment in Archistar Pty Ltd. No Profit and Loss impact.
3. June 2024 - Increased investment in Opex Contracts Pty Ltd resulted in the nature of the investment changing to an associate investment requiring equity accounting. No Profit and Loss impact. Refer note 16.
4. Contributions from the non-controlling shareholders of Value Australia during the period which in accordance with the accounting standards are recorded against the other financial liability. No Profit and Loss impact.
5. Includes the initial purchase of the other financial liability (Value Australia) and the adjustment to the value arising from the fair value assessment as at 30 June 2025 and 30 June 2024. This revaluation is reflected in the Profit and Loss.

The valuation requires management to make certain assumptions about the model inputs, including future operating cash inflows and outflows, expenditure to complete and the rate used to discount those cash-flows. The Group has assessed that there has been no material movement in fair value since that date.

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Note 24. Contributed Equity

Ordinary shares

	2025 $'000	2024 $'000
Issued and fully paid	1,253,278	1,270,975
	1,253,278	**1,270,975**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary shares on issue	No. of shares	$'000
At 1 July 2023	177,272,195	1,267,600
Shares issued to a director	3,537	45
Shares issued to executives in relation to STI plans[1]	18,226	209
Shares acquired on market for equity plans	137,226	3,121
At 30 June 2024	**177,431,184**	**1,270,975**
Shares acquired on market for equity plans[2]	(130,500)	(1,519)
Shares issued to executives in relation to STI plans[1]	18,248	245
Shares issued in relation to equity plans	196,936	2,458
Share buy-back[3]	(1,662,779)	(18,881)
At 30 June 2025 excluding Treasury shares	**175,853,089**	**1,253,278**
Treasury shares held in Trust	**83,113**	-
At 30 June 2025	**175,936,202**	**1,253,278**

1. Some executives elected to have shares issued in lieu of cash settlement of short term incentive (STI) plan payments.
2. 110,687 shares were acquired by the Group on-market and are held in trust by PEXA for employee equity plans. 19,813 shares were acquired by the Group on-market and issued to employees in relation to equity plans (NB: PEXA acquired on market rather than issuing new shares as the share buy-back was in progress)
3. Refer Note 22

Note 25. Reserves

Foreign Currency Translation Reserve	2025 $'000	2024 $'000
Opening balance	(1,733)	(1,474)
Current period movement	7,338	(259)
	5,605	**(1,733)**

Share Based Payments Reserve	$'000	$'000
Opening balance	3,618	3,538
Share based payment expense	4,567	3,201
Foreign exchange impact of UK employee share based payment expense	21	-
Transferred to Accumulated Losses	(373)	-
Transferred to Equity	(2,458)	(3,121)
	5,375	**3,618**

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Benefits are provided to employees (including the Group Managing Director & Chief Executive Officer (CEO), executives, other senior leaders and higher performing employees) of the Group in the form of share-based payments, whereby employees render services in exchange for equity or rights over shares.

The Group has Long-Term Incentive Plans (LTI Plans) for Senior Executives which aims to set and reward a high standard of performance over a three-year period, tied to the appropriate company performance measures and targets. The Sign-On, Retention Plans, UK Employee Share Plan and Transformer Plan are tied to a service condition only. For all LTI Plans the participants are not entitled to any dividends until vested.

a. FY25 Share-Based payment plans

During the twelve-month period ended 30 June 2025 the Group's Board approved the following share-based payment plans for executives:

FY25 LTI Plan

Granted on 2 December 2024 (CEO – 15 November 2024) the FY25 LTI Plan contains a service condition (of three years from 1 July 2024 to 30 June 2027) and two performance conditions (one subject to a relative Total Shareholder Return ('TSR') performance condition and one subject to a non-market performance condition – an EPS target). A valuation of the performance rights was completed on this plan. The total fair value of the FY25 LTI Plan grant was $3,231,135.

Key features of the FY25 LTI Plan:

Required period of employment: three years from 1 July 2024 to 30 June 2027.

Performance hurdles:

Relative Total Shareholder Return (TSR): 50% of the FY25 LTI Plan is subject to performance against a relative TSR metric over three years. Relative TSR combines the security price movement and distributions (which are assumed to be reinvested), to show the total return to security holders, relative to that of other companies in the TSR comparator group, which is the S&P/ASX 200 Index, tested at the end of FY27. The vesting scale is as follows:

Relative TSR	Vesting % of maximum
Below 50th percentile	Nil
At 50th percentile	50%
50-75th percentile	Pro rata
At 75th percentile or above	100%

Earnings per share (EPS): 50% of the FY25 LTI Plan is subject to performance against an EPS metric. EPS is calculated based on NPATA, which is calculated as statutory net profit after tax and after adding back tax-effected amortisation of acquired intangible assets EPS CAGR will be measured based on FY27 audited results compared to FY24 audited results EPS CAGR:

EPS CAGR	Vesting % of maximum
Below Target	Nil
At Target	50%
Between Target and Maximum	Pro rata
Maximum	100%

Across all aspects of the FY25 LTI Plan the Board has full discretion to make adjustments where there would be a material and/or perverse outcome not to do so. These adjustments may have a positive or negative impact on outcomes. The expense relating to both the relative TSR and EPS portion of the LTI Plan is accrued over the performance period of three years.

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Valuation

The fair value of performance rights granted under the FY25 LTI Plan is estimated at the date of grant using a combined Black Scholes pricing model (EPS rights) and Monte Carlo simulation pricing model (TSR rights) taking into account the terms and conditions upon which the performance rights were granted. For grants with non-market vesting conditions (EPS), the grant date fair value is expensed over the vesting period and adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The grant date fair value of awards with market performance conditions (TSR) reflects the probability of these conditions being met and hence the expense recognised over the vesting period is only adjusted for changes in expectations as to whether service criteria will be met.

The fair value of TSR rights has been calculated at $7.51 per share (CEO) and $6.48 per share (all other participants) and EPS rights at $13.54 per share (CEO) and $12.99 per share (all other participants).

	Other participants	CEO
Weighted average fair values at the measurement date ($)	$9.74	$10.53
Dividend yield (%)	0%	0%
Expected volatility (%)	32.50%	32.50%
Risk-free interest rate (%)	3.86%	4.09%
Closing share price as at the grant date ($)	$12.99	$13.54
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model	

The expected life of the performance rights is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the performance rights is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average fair value per performance rights granted under the FY25 LTI Plan during the period ended 30 June 2025 was $10.53 (CEO) and $9.74 (all other participants).

FY25 Retention Plan (RP)

Granted on 1 July 2024 , this RP is for four employees and contains a service condition only, requiring continued employment until 31 December 2025. The total fair value of the FY25 RP grant was $625,000.

FY25 Employee Share Plan (ESP)

On 4 November 2024, the PEXA Group issued, granted and allocated 27,454 PEXA ordinary shares for 371 employees. The shares have no performance measures. The fair value of the purchased shares of $0.37 million will be fully expensed in the full year results as there are no hurdles to their vesting. Fair value has been measured based on the listed value of the purchased shares as at the grant date.

FY25 Transformers Plan (TP)

Granted on 4 November 2024, the PEXA Group issued 63,307 performance rights over PEXA ordinary shares for 34 participants. The performance rights have no performance measures but have a service condition of one year before they vest. If an employee leaves the business during that period, the shares are forfeited. The fair value of the performance rights of $0.85 million is expensed over the vesting period . Fair value has been measured based on the value weighted average price between 23 August 2024 and 5 September 2024.

FY25 Sign-on arrangements (SOP)

120,008 shares were acquired during the period (including 110,687 for the Group Managing Director & Chief Executive Officer) in relation to sign-on arrangements. Participants are restricted from dealing in these shares until specified vest dates. At 30 June 2025, 83,113 were still outstanding and will vest predominantly in March 2026 and March 2027.

b. FY24 Share-Based payment plans

During the twelve-month period ended 30 June 2024 the Group's Board approved the following share-based payment plan for executives:

FY24 LTI Plan

Granted on 1 December 2023 (CEO – 24 November 2023) the FY24 LTI Plan contains a service condition (of three years from 1 July 2023 to 30 June 2026) and two performance conditions (one subject to a relative Total Shareholder Return ('TSR') performance condition and one subject to a non-market performance condition – an EPS target). A valuation of the performance rights was completed on this plan. The total fair value of the FY24 LTI Plan grant was $4,122,854.

Key features of the FY24 LTI Plan:

Required period of employment: three years from 1 July 2023 to 30 June 2026.

Performance hurdles:

Relative Total Shareholder Return (TSR): 50% of the FY24 LTI Plan is subject to performance against a relative TSR metric over three years. Relative TSR combines the security price movement and distributions (which are assumed to be reinvested), to show the total return to security holders, relative to that of other companies in the TSR comparator group, which is the S&P/ASX 200 Index, tested at the end of FY26. The vesting scale is as follows:

Relative TSR	Vesting % of maximum
Below 50th percentile	Nil
At 50th percentile	50%
50-75th percentile	Pro rata
At 75th percentile or above	100%

Earnings per share (EPS): 50% of the FY24 LTI Plan is subject to performance against an EPS metric. EPS is calculated based on NPATA, which is calculated as statutory net profit after tax and after adding back tax-effected amortisation of acquired intangible assets EPS CAGR will be measured based on FY26 audited results compared to FY23 audited results EPS CAGR:

EPS CAGR	Vesting % of maximum
Below Target	Nil
At Target	50%
Between Target and Maximum	Pro rata
Maximum	100%

Across all aspects of the FY24 LTI Plan the Board has full discretion to make adjustments where there would be a material and/or perverse outcome not to do so. These adjustments may have a positive or negative impact on outcomes. The expense relating to both the relative TSR and EPS portion of the LTI Plan is accrued over the performance period of three years.

Valuation

The fair value of performance rights granted under the FY24 LTI Plan is estimated at the date of grant using a combined Black Scholes pricing model (EPS rights) and Monte Carlo simulation pricing model (TSR rights) taking into account the terms and conditions upon which the performance rights were granted. For grants with non-market vesting conditions (EPS), the grant date fair value is expensed over the vesting period and adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The grant date fair value of awards with market performance conditions (TSR) reflects the probability of these conditions being met and hence the expense recognised over the vesting period is only adjusted for changes in expectations as to whether service criteria will be met. The fair value of TSR rights has been calculated at $7.21 per share (CEO) and $6.96 per share (all other participants) and EPS rights at $11.86 per share (CEO) and $11.78 per share (all other participants).

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Key inputs and assumptions

	Other participants	CEO
Weighted average fair values at the measurement date ($)	$9.37	$9.54
Dividend yield (%)	0%	0%
Expected volatility (%)	32.50%	32.50%
Risk-free interest rate (%)	3.99%	4.11%
Closing share price as at the grant date ($)	$11.78	$11.86
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model	

The expected life of the performance rights is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the performance rights is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average fair value per performance rights granted under the FY24 LTI Plan during the twelve months ended 30 June 2024 was $9.54 (CEO) and $9.37 (all other participants).

FY24 Retention Plan (RP)

Granted on 1 December 2023 and 1 April 2024, this RP is for five employees and contains a service condition only, requiring continued employment ranging from March 2025 to December 2025. The total fair value of the FY24 RP grant was $274,994.

FY24 Employee Share plan (ESP)

On 30 September 2023, the PEXA Group issued, granted and allocated 29,754 PEXA ordinary shares for 342 employees. The shares have no performance measures. The fair value of the purchased shares of $0.34 million will be fully expensed in the full year results as there are no hurdles to their vesting. Fair value has been measured based on the listed value of the purchased shares as at the grant date.

FY24 UK Employee Share plan (UK ESP)

Granted on 30 October 2023, the PEXA Group issued 1,653 performance rights over PEXA ordinary shares for 31 participants. The performance rights have no performance measures but have a service condition of three year before they vest. If an employee leaves the business during that period, the shares are forfeited. The fair value of the performance rights of $0.02 million is expensed over the vesting period . Fair value has been measured based on the value weighted average price between 29 August and 11 September 2023.

FY24 Transformers plan (TP)

Granted on 30 October 2023, the PEXA Group issued 78,353 performance rights over PEXA ordinary shares for 32 participants. The performance rights have no performance measures but have a service condition of one year before they vest. If an employee leaves the business during that period, the shares are forfeited. The fair value of the performance rights of $0.86 million is expensed over the vesting period . Fair value has been measured based on the value weighted average price between 29 August and 11 September 2023.

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c. Performance rights and shares on issue

The movements in the number of performance rights and shares on issue during the year are as follows:

Performance Rights	FY22 LTI Plan	FY23 LTI Plan	FY23 SORP	FY24 LTI Plan	FY24 RP	FY24 UK ESS	FY24 TP	FY25 LTIP	FY25 RP	FY25 TP	Total
At 30 June 2023	**129,456**	**281,366**	**100,063**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**510,885**
Granted during the year	-	-	-	458,620	21,918	1,653	78,353	-	-	-	**560,544**
Forfeited during the year	(1,267)	(23,448)	(4,916)	(36,128)	-	-	(4,598)	-	-	-	**(70,357)**
Vested and exercised during the year	-	-	(59,674)	-	-	-	(1,250)	-	-	-	**(60,924)**
At 30 June 2024	**128,189**	**257,918**	**35,473**	**422,492**	**21,918**	**1,653**	**72,505**	**-**	**-**	**-**	**940,148**
Granted during the year	-	-	-	-	-	-	-	325,919	45,021	63,307	**434,247**
Forfeited during the year	-	(15,452)	-	(72,139)	-	-	-	(74,242)	(7,203)	-	**(169,036)**
Expired during the year	(128,189)	-	-	-	-	-	-	-	-	-	**(128,189)**
Vested and exercised during the year	-	-	(35,473)	-	(4,796)	-	(72,505)	-	-	-	**(112,774)**
At 30 June 2025	**-**	**242,466**	**-**	**350,353**	**17,122**	**1,653**	**-**	**251,677**	**37,818**	**63,307**	**964,396**

All performance rights and employee shares have a $nil exercise value. The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2025 was 1.0 year (2024: 1.5 years). The weighted average fair value of performance rights granted during the year was $11.01 (2024: $9.80).

Employee Shares	FY23 TP	FY24 ESP	FY25 ESP	Total
At 30 June 2023	**46,809**	**-**	**-**	**46,809**
Granted during the year	-	29,754	-	**29,754**
Forfeited during the year	-	(261)	-	**(261)**
Vested and exercised during the year	(46,809)	(29,493)	-	**(76,302)**
At 30 June 2024	-	-	-	-
Granted during the year	-	-	27,454	**27,454**
Forfeited during the year			-	**-**
Vested and exercised during the year	-	-	(27,454)	**(27,454)**
At 30 June 2025	-	-	-	-

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Note 26. Earnings per Share

Basic earnings per share is calculated as profit/(loss) after income tax attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share adjusts the weighted average number of shares for potentially dilutive ordinary shares.

	2025 $'000	2024 $'000
(Loss) after income tax attributable to owners of PGL	(76,083)	(18,012)
WANOS used in calculation of basic EPS[1]	177,094	177,378
Effects of dilution from:		
Performance rights[2]	-	-
WANOS used in calculation of diluted EPS	177,094	177,378
Basic EPS (cents per share)	(42.96)	(10.15)
Diluted EPS (cents per share)	(42.96)	(10.15)

1. Weighted average number of ordinary shares.
2. Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of dilutive performance rights not yet converted to shares. As the Group has recorded a loss for the years ended 30 June 2025 and 30 June 2024, the impact of any dilutive performance rights not yet converted to shares is deemed to be nil per AASB 133.

Note 27. Related Party Disclosures

a. Key management personnel

Compensation for key management personnel (KMP), includes Directors and Executive Committee members remuneration, superannuation and bonuses recognised as an expense during the reporting period is disclosed in the table below.

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Group. For the year ended 30 June 2025, Executive KMP are assessed to be the Group Managing Director & Chief Executive Officer (CEO) and Group Chief Financial Officer. (CFO)

Executive KMP	2025 $'000	2024 $'000
Short-term employee benefits	3,230	3,318
Share based payments	637	723
Shares	486	-
Termination payments	681	-
Other long-term benefits	41	41
Post-employment benefits – superannuation	90	82
Total	**5,164**	**4,164**

Directors - Non-executive KMP	2025 $'000	2024 $'000
Short-term employee benefits	1,537	1,454
Post-employment benefits – superannuation	62	108
Total	**1,599**	**1,562**

b. Transactions with related parties

Other than as disclosed below, there were no transactions with KMP and their related parties during the year ended 30 June 2025 (30 June 2024: none). The total revenue on transactions that have been entered into with related parties for the relevant financial year is:

Related party	2025 $'000	2024 $'000
Commonwealth Bank of Australia	23,564	19,769
Archistar	-	200
Landchecker	-	156
Total	**23,564**	**20,125**

The outstanding receivables from related parties at 30 June were:

Related party	2025 $'000	2024 $'000
Commonwealth Bank of Australia	180	164
Archistar	-	165
Landchecker	-	23
Total	**180**	**352**

Commonwealth Bank of Australia (like the three other major Australian financial institutions) is a customer of the Group that utilises the Exchange for registering and discharging mortgages over properties on behalf of their customers and purchases other Group products.

The above transactions were completed on an arm's length basis and on the same terms as all other financial institutions.

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c. Parent entity and relationship with subsidiaries

The consolidated financial statements of the Group include the parent entity, PEXA Group Limited, which is domiciled and incorporated in Australia and all its subsidiaries.

Name	Place of incorporation	% of equity interest 2025	% of equity interest 2024
PEXA Group Limited	Australia		
PEXA Holdings Pty Ltd[1]	Australia	100%	100%
PEXA Technology Pty Ltd[1]	Australia	100%	100%
PEXA Services Pty Ltd[1]	Australia	100%	100%
Property Exchange Australia Ltd[1]	Australia	100%	100%
PEXA International Pty Ltd[1]	Australia	100%	100%
DigCom UK Holdings Ltd	UK	100%	100%
Digital Completion UK Ltd	UK	100%	100%
Optima Legal Services Ltd	UK	100%	100%
Smoove Limited	UK	100%	100%
United Legal Services Limited	UK	100%	100%
United Home Services Limited	UK	100%	100%
Legal-Eye Limited	UK	100%	100%
Amity Law Limited	UK	100%	100%
Hello Smoove Limited	UK	100%	100%
ULS Technology Limited	UK	100%	100%
PEXA Cell[2]	Guernsey	100%	100%
Land Insight and Resources (Holdings) Pty Ltd	Australia	100%	100%
Land Insight and Resources Pty Ltd	Australia	100%	100%
PEXA Insights (Holdings) Pty Ltd[1]	Australia	100%	100%
PEXA Insights Pty Ltd[1]	Australia	100%	100%
I.D. Consulting Pty Ltd[1]	Australia	100%	100%
Slate Analytics Pty Ltd	Australia	70%	70%
PX Ventures (Holdings) Pty Ltd[1]	Australia	100%	100%
PX Ventures Pty Ltd[1]	Australia	100%	100%

1. An ASIC-approved Deed of Cross Guarantee was entered into by PEXA Group Limited (the parent entity) and these entities. Refer to 'Deed of Cross Guarantee' note. Note 32
2. In the year ended 30 June 2023 the Group established a captive insurance Protected Cell Company (the 'PEXA CELL') within Mangrove Insurance Guernsey PCC Limited (a Marsh Insurance related entity).

Note 28. Events after Balance Sheet Date

On 24 July 2025, PEXA's UK subsidiary, Digital Completion UK Ltd, received a formal commitment from National Westminster Bank Plc (NatWest) to an implementation program to facilitate future remortgage and Sale & Purchase transactions by NatWest on PEXA's platform. This was a key milestone in the strategic partnership between PEXA and NatWest and represented an important step in PEXA's journey towards executing on its strategic goals in the UK.

No other matters or circumstance have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

- The consolidated entity's operations in future financial years;
- The results of those operations in future financial years; or
- The consolidated entity's state of affairs in future financial years.

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Note 29. Commitments & Contingencies

a. Capital commitments

The Group had no quantifiable capital commitments at 30 June 2025 (30 June 2024: nil).

b. Residential guarantee

The wholly owned subsidiary, Property Exchange Australia Limited, offers the PEXA Residential Seller Guarantee (PRSG) to provide protection to residential sellers in the event of certain kinds of fraud. Where the PRSG applies, the vendor (seller) has the option to make a claim against PEXA, rather than seeking to recover the loss by an alternative means.

The Group's obligations are held by Property Exchange Australia Limited and are capped at $2.0 million per claim. No amounts relating to the PRSG have been provided for in the 30 June 2025 financial report.

c. Contingent liabilities

The Group is subject to a number of contractual obligations in agreements which, if not discharged or considered not to be discharged, may give rise to potential claims or other costs. These agreements exist to allow the Group to perform its day to day operations and monitor its various regulatory obligations appropriately.

Those obligations are included in a number of operating, participation, performance, trading and settlement agreements with various government bodies, financial institutions, state registrars, practitioners and regulators (such as ARNECC), in both Australia and the United Kingdom, with varying levels of potential liability. The Group is not aware of any actual or alleged non-performance of any obligations as at 30 June 2025.

Note 30. Auditor's Remuneration

During the year payments were made to our auditors for services in addition to the annual audit of the financial accounts of the Group. The following is detail of audit and other services:

Ernst & Young	2025 $	2024 $
Audit and assurance services		
Category 1 Ernst & Young Australia - Group and statutory audit fees	732,500	593,000
Category 1 Ernst & Young United Kingdom - Statutory audit fees	569,000	546,000
Category 1 Total	**1,301,500**	**1,139,000**
Category 2 Other assurance services	130,000	52,500
Category 3 Other services	-	158,000
Total auditor remuneration	**1,431,500**	**1,349,500**

Category 1 – Group and statutory audit fees: (i) auditing the statutory financial report of the Group; (ii) review of the year end financial report of the Group; and (iii) auditing the statutory financial reports of any controlled entities.

Category 2 – Other assurance services – In the year ended 30 June 2025, assurance work on Sustainability report. In the year ended 30 June 2024, limited assurance services to the Group in relation to its Scope 1 and 2 greenhouse gas (GHG) emissions, as well as a pre-assessment of Scope 3 GHG emissions (the "Services").

Category 3 – Other services – In the year ended 30 June 2024, Ernst & Young Port Jackson Partners engaged to assist the group in work related to the e-conveyancing interoperability framework.

The Group has processes in place to maintain the independence of our external auditor, including the nature of the expenditure on non-audit services. Ernst & Young also have specific processes and policies in place to ensure auditor independence. Ernst & Young has provided an auditor's independence declaration to the Directors of the Group confirming that the provision of the other services has not impaired their independence as auditors.

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Note 31. Information Relating to PEXA Group Limited (The Parent)

	2025 $'000	2024 $'000
Current assets	749	1,088
Total assets	1,950,273	1,948,545
Current liabilities	-	0
Total liabilities	(562,038)	(520,610)
Issued share capital	(1,254,124)	(1,270,975)
Treasury shares	846	0
Equity reserves	(5,375)	(3,618)
Retained earnings	(129,582)	(153,342)
Adjustment to retained earnings	13	0
(Gain) of the parent entity	(56,463)	206,027
Total comprehensive (gain) of the parent entity	(56,463)	206,027

The Parent had no commitments as at 30 June 2025 (30 June 2024: nil).

Note 32. Deed of Cross Guarantee (The Deed)

The subsidiaries identified in Note 27 (c) per footnote (1) are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

These subsidiaries and PEXA Group Limited, together referred to as the 'Closed Group', originally entered into the Deed on 18 May 2023. The effect of the Deed is that each party to it has guaranteed to pay any deficiency in the event of the winding up of any of the entities in the Closed Group.

The Consolidated Statement of Comprehensive Income of the entities which are members of the Closed Group is as follows:

Consolidated Statement of Comprehensive Income

For the year ended 30 June	2025 $'000	2024 $'000
Profit before income tax	**5,639**	**33,649**
Income tax (expense)	(34,721)	(11,809)
(Loss)/profit after income tax	(29,082)	21,840
Accumulated profit/(loss) at the beginning of the financial period	19,060	(2,780)
Accumulated profit/(loss) adjustments	1,350	-
Accumulated (loss)/profit at the end of the financial period	**(8,672)**	**19,060**

The Consolidated Statement of Financial Position of the entities which are members of the Closed Group is as follows:

Consolidated Statement of Financial Position

As at 30 June:	2025 $'000	2024 $'000
ASSETS		
Current Assets		
Cash and cash equivalents	43,778	78,000
Trade and other receivables	4,996	6,023
Prepayments and other assets	11,119	11,963
Other financial assets	40,151	31,784
Total Current Assets	**100,044**	**127,770**
Non-Current Assets		
Prepayments	1,661	1,937
Property, plant and equipment	1,219	1,559
Related party receivables	10,624	11,131
Intangible assets	1,424,843	1,490,011
Right-of-use assets	2,920	4,334
Other financial assets	1,978	1,478
Investments in related parties	208,314	154,668
Investments in associates	17,424	31,900
Total Non-Current Assets	**1,668,983**	**1,697,018**
Total Assets	**1,769,027**	**1,824,788**
LIABILITIES		
Current Liabilities		
Trade and other payables	77,995	74,765
Contract liabilities	4,422	4,531
Provisions	7,516	7,434
Lease liabilities	2,637	2,240
Related party payables	0	131
Total Current Liabilities	**92,570**	**89,101**
Non-Current Liabilities		
Provisions	1,080	805
Interest-bearing loans and borrowings	315,216	364,533
Lease liabilities	1,234	3,443
Deferred tax liabilities	106,755	71,743
Total Non-Current Liabilities	**424,285**	**440,524**
Total Liabilities	**516,855**	**529,625**
Net Assets	**1,252,172**	**1,295,163**
EQUITY		
Contributed equity	1,253,278	1,270,975
Reserves	7,566	5,128
Accumulated profits/(losses)	(8,672)	19,060
Total Equity	**1,252,172**	**1,295,163**

At 30 June 2025, the Consolidated Statement of Financial Position reflected an excess of current assets over current liabilities of $7.1 million (30 June 2024: $38.7 million).

The Directors are not aware of any uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Body Corporate Country of Incorporation	Body Corporate % of Share Capital Held	Country of Tax Residence
PEXA Group Limited	Body Corporate	Australia		Australia
PEXA Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Property Exchange Australia Limited	Body Corporate	Australia	100%	Australia
PEXA Technology Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA Services Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA Insights (Holdings) Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA Insights Pty Ltd	Body Corporate	Australia	100%	Australia
I.D. Consulting Pty Ltd	Body Corporate	Australia	100%	Australia
PX Ventures (Holdings) Pty Ltd	Body Corporate	Australia	100%	Australia
PX Ventures Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA International Pty Ltd	Body Corporate	Australia	100%	Australia
Land Insight & Resources Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Land Insight & Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Slate Analytics Pty Ltd	Body Corporate	Australia	70%	Australia
DigCom UK Holdings Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Digital Completion UK Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Optima Legal Services Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Smoove Limited	Body Corporate	United Kingdom	100%	United Kingdom
Amity Law Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Legal-Eye Ltd	Body Corporate	United Kingdom	100%	United Kingdom
United Home Services Ltd	Body Corporate	United Kingdom	100%	United Kingdom
United Legal Services Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Hello Smoove Ltd (Dormant)	Body Corporate	United Kingdom	100%	United Kingdom
ULS Technology Ltd (Dormant)	Body Corporate	United Kingdom	100%	United Kingdom
PEXA Cell[1]	Body Corporate	Guernsey	100%	Guernsey

1. In the year ended 30 June 2023 the Group established a captive insurance Protected Cell Company (the 'PEXA Cell') within Mangrove Insurance Guernsey PCC Limited (a Marsh Insurance related entity).

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of PEXA Group Limited, I state that: In the opinion of the Directors:

1. The financial statements and associated notes set out on pages 100 - 157 are in accordance with the Corporations Act 2001, including:
   a. giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year then ended; and
   b. complying with Australian Accounting Standards and Corporations Regulations 2001; and
   c. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note2(a); and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
4. At the date of the declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 27 (c) will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 32.
5. This declaration has been made after receiving the declarations required to be made to the Directors by the Group Managing Director & Chief Executive Officer and Group Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board



Mark Joiner
Chairperson

29 August 2025

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Independent auditor's report to the members of PEXA Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of PEXA Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. 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 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Capitalisation of intangible in-house software assets

Why significant	How our audit addressed the key audit matter
The carrying value of intangible in-house software assets is $215.6 million, as disclosed in Note 13 of the financial report. Software asset development is core to the Group's operations and requires judgement as to whether software development costs meet the capitalisation criteria of AASB 138 *Intangible Assets*. Costs incurred by the Group during the year that were capitalised totalled $57.1 million. The capitalisation of intangible in-house software assets is a key audit matter due to the significant judgements, including: ▪ whether software development costs incurred relate to research costs that should be expensed or development costs that are eligible for capitalisation; ▪ the assessment of future economic benefits and the technical feasibility of the software products; and ▪ the timing of amortisation and the useful lives for projects. The Group's disclosures regarding intangible assets, including intangible in-house software assets are included in Note 3 and Note 13 of the financial report.	Our audit procedures included the following: ▪ We selected a sample of software development projects to determine the nature and status of the projects and assessed whether the costs incurred on these projects met the capitalisation requirements of Australian Accounting Standards. ▪ We met with management, including project managers, to understand project status, assess the feasibility of project completion and consider the timing if future economic benefits. ▪ For a sample of capitalised employee and contractor costs we agreed the pay rates to employment contracts, supplier invoices and obtained evidence of approvals to support the allocated time charged to software development projects. We also met with a sample of employees to corroborate the allocated time was appropriate. ▪ We assessed the useful lives, timing of the commencement of amortisation and amortisation rates allocated to intangible software assets, as well as recalculating the amortisation expense for the year. ▪ We assessed the consistency of amounts spent and capitalisation methodology applied by the Group in comparison to prior reporting periods and analysed trends in capitalised costs. ▪ We assessed the adequacy of the related disclosures in the financial report, including the disclosure of the judgements associated with the capitalisation of intangible software assets.

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Impairment testing of goodwill and intangible assets

Why significant	How our audit addressed the key audit matter
The carrying value of intangible assets, including goodwill, is $1,518.7 million as disclosed in Note 13 represent 90% of the total assets of the Group. At each reporting period, the Group performs an impairment assessment of goodwill balances, indefinite life intangibles and intangibles not yet available for use at least annually. The recoverable amounts of the Exchange, International and certain assets within Digital Solutions (the cash generating units "CGUs") have been determined based on value-in-use models referencing discounted cash flow forecasts. The CGU models contain estimates, assumptions and significant judgements regarding future projections and the achievement of those forecasts which are critical to the assessment of impairment, particularly planned growth rates and discount rates. These estimates, assumptions and judgements are based on conditions existing and emerging as at 30 June 2025. The Group obtained independent valuations of the CGUs subject to impairment testing. Key assumptions, judgements and estimates applied in the Group's impairment assessment are set out in Note 3 and Note 13 of the financial report.	Our audit procedures included evaluating whether the Group's determination of its CGUs is in accordance with Australian Accounting Standards, including the consideration of the level at which goodwill is allocated and monitored. In conjunction with our valuation specialists, we performed the following procedures: ▪ In respect of the independent valuations we: ▪ Evaluated the competence, capabilities and objectivity of the external valuation expert. ▪ Assessed the valuation methodology used against generally accepted valuation practices. ▪ Tested the mathematical accuracy of the valuation models. ▪ Assessed the discount rates applied by the expert through comparing the cost of capital for the Group with comparable businesses. ▪ Assessed the results of the expert's comparable valuation multiples analysis and analysis of other market evidence used as valuation cross-checks. ▪ In respect of the cash flow forecasts provided to the independent valuer by the Group we: ▪ Assessed the key assumptions such as forecast transaction levels, revenue growth including pricing and competitor assumptions, timeline of operational activity (where applicable), overhead costs and discount rates to external independent data, where relevant. ▪ Assessed the Group's results in comparison to historical forecasts to assess forecast accuracy. ▪ Assessed whether the forecast cash flows, used in the impairment testing model, were consistent with the most recent Board approved cash flow forecasts. ▪ Performed sensitivity analysis in respect of the key assumptions to ascertain the extent to which changes in those assumptions would be required for the CGUs to be impaired. We also considered the adequacy of the financial report disclosures regarding the impairment testing approach, key assumptions and sensitivity analysis as disclosed in Note 13 of the financial report.

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Exchange revenue recognition and its reliance on automated processes and controls

Why significant	How our audit addressed the key audit matter
The Group recognised $393.6 million in Revenue from contracts with Customers for the year ended 30 June 2025. The Group's disclosures regarding revenue and transactional amounts are included in Note 4 of the financial report. Revenue derived from the Exchange represents 79% of the total revenue of the Group. The Group's Exchange revenue recognition processes are heavily reliant on IT systems with automated processes and application controls over the capturing, valuing and recording of revenue transactions. The recognition of Exchange revenue was considered a key audit matter due to the significance of Exchange revenue to the financial report, its reliance on IT systems associated with the Exchange and the level of audit effort required.	Our audit procedures included the following: ▪ We involved our IT specialists in assessing the design and operating effectiveness of relevant controls over the capturing, valuing and recording of Exchange revenue transactions, including the relevant automated IT controls. ▪ We examined the processes and controls relating to the determination of Exchange revenue recognition. ▪ For Exchange revenue, we selected a sample of revenue transactions recorded during the year and obtained supporting evidence such as contractual pricing information, evidence of completion of performance obligations and evidence of customer payment. ▪ We used data analytic techniques to assess Exchange revenue transactions and the relationship with trade receivables and cash receipts. We also assessed the Group's accounting policies and disclosures set out in Notes 2(f) and 4 for compliance with the revenue recognition requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 30 June 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of PEXA Group Limited for the year ended 30 June 2025, 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.

Ernst & Young

Ernst & Young

Jodi Dawkins
Partner
Melbourne
29 August 2025

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Shareholder information

The following additional information is provided in accordance with ASX Listing Rules. The shareholder information set out below was applicable as at 25 August 2025.

Share capital and voting rights

As at 25 August 2025, the Company had 175,936,202 shares on issue which were held by 22,824 shareholders.

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

	Ordinary shares			
Number of equity securities held	Securities	%	No. of holders	%
100,001 and Over	148,027,942	84.14	34	0.15
10,001 to 100,000	7,652,706	4.35	347	1.52
5,001 to 10,000	4,542,775	2.58	642	2.81
1,001 to 5,000	10,727,596	6.10	5,041	22.09
1 to 1,000	4,985,183	2.83	16,760	73.43
Total	**175,936,202**	**100.00**	**22,824**	**100.00**

There were 1,662 holders with less than a marketable parcel of ordinary shares.

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Twenty largest shareholders

The names of the 20 largest holders of the only class of quoted equity securities are listed below:

Name	Ordinary shares No. held	Ordinary shares % of Issued shares
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,998,473	27.28
COMMONWEALTH BANK OF AUSTRALIA	42,380,864	24.09
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,455,454	9.35
CITICORP NOMINEES PTY LIMITED	14,138,779	8.04
BNP PARIBAS NOMINEES PTY LTD	8,574,320	4.87
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	3,102,311	1.76
BNP PARIBAS NOMS PTY LTD	2,286,358	1.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,213,830	1.26
BNP PARIBAS NOMINEES PTY LTD	1,471,266	0.84
MUTUAL TRUST PTY LTD	1,303,700	0.74
BOND STREET CUSTODIANS LIMITED	1,067,084	0.61
NATIONAL NOMINEES LIMITED	1,024,940	0.58
AYERSLAND PTY LTD	715,148	0.41
GLENN LEE KING	528,137	0.30
WARBONT NOMINEES PTY LTD	507,887	0.29
MIRRABOOKA INVESTMENTS LIMITED	492,561	0.28
PACIFIC CUSTODIANS PTY LIMITED	395,252	0.22
NETWEALTH INVESTMENTS LIMITED	375,642	0.21
MR RICHARD GILLEN MOORE	347,818	0.20
BOND STREET CUSTODIANS LIMITED	330,840	0.19
Total top 20 holders	**145,710,664**	**82.82**
Total remaining holders	**30,225,538**	**17.18**

Substantial holders

Substantial holders (including associate holdings) in the Company, based on the most recent substantial holder notices lodged with the Company and ASX, are set out below:

Name	Ordinary shares No. held	Ordinary shares % of Issued shares
COMMONWEALTH BANK OF AUSTRALIA	42,580,272	24.20
AWARE SUPER PTY LTD AS TRUSTEE OF AWARE SUPER	11,531,449	6.55
UNISUPER LTD (AS TRUSTEE FOR UNISUPER AND UNISUPER MANAGEMENT PTY LTD)	8,895,847	5.06

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Restricted securities

The are no shares remaining in voluntary escrow under the Employee Gift Offer. All have been released under the terms of the Offer.

120,008 shares were acquired during the period (including 110,687 for the Group Managing Director & Chief Executive Officer) in relation to sign-on arrangements. Employees are restricted from dealing in these shares until specified vesting dates.

26,077 shares allocated under the FY23 and FY24 STI plans remain under restriction for 12 months from allocation or until an Executive KMP's MSR is attained, whichever is later.

On market purchases

During the reporting period 32,684 shares were purchased on market, at an average price of $13.96, to satisfy entitlements under Employee Share Plans.

Share buy-backs

During the period, consistent with the Group's capital management policy, the Group commenced an on-market share buy-back between 17 March 2025 and 21 April 2025. In total the Group bought back 1,662,779 shares, with an $11.35 average price (highest price $11.93 on 18 March 2025, lowest price $10.65 on 7 April 2025) and at a total cost of $18.9 million.

Voting rights

Fully Paid Ordinary Shares

Every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote.

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Corporate directory

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Annual General Meeting

The Annual General Meeting will be held at 10.00am (AEDT) on Thursday, 13 November 2025.

Company Secretary

James Orr

Registered office and Principal Place of Business

Tower Four Collins Square
Level 16, 727 Collins Street
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Telephone: +61 3 7002 4500

Corporate Governance Statement

The Company's Corporate Governance Statement is on page 90 of this report.

Share Registry

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Auditor

Ernst & Young
8 Exhibition Street
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Securities Exchange Listing

The Company's securities are listed on the ASX as PXA. The Company's securities are not listed on any other stock exchanges.

Website

www.pexa.com.au

www.pexa-group.com

Glossary

AI	Artificial Intelligence
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
API	Application Programming Interface
ARC	(Board) Audit and Risk Committee
ARNECC	Australian Registrars' National Electronic Conveyancing Council
ASRS	Australian Sustainability Reporting Standards
AVM	Automated Valuation Model
Capex	Capital expenditure
CISC	Cyber and Infrastructure Security Centre
CO_2-e	Carbon dioxide equivalent
Core operations	Financial results before significant items
Critical Infrastructure	Assets deemed essential to the ongoing function of Australia's economy, society or national security.
DEI	Diversity, equity, inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ELNO	Electronic Lodgement Network Operator
ESG	Environmental, Social and Governance
FY	Financial year
GHG	Green house gases
Historical acquired intangibles	Historical intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to 2019
ICT	Information and Communications Technology
ISO 27001	ISO/IEC 27001 is an international standard to manage information security, originally published by the International Organisation for Standardisation
M&A	Mergers and acquisitions
NABERS	National Australian Build Environment Rating System
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax from core operations, excluding tax-effected historical amortisation of acquired intangibles
Opex	Operating expenses
PMS	Practice Management Software
Practitioners	Legal practitioners including conveyancers, property lawyers
SaaS	Software-as-a-Service
Scope 1 Emissions	Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by the company
Scope 2 Emissions	Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity consumed by the company.
Scope 3 Emissions	Scope 3 emissions are other indirect GHG emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company, for example, carbon embodied in goods and services consumed by the company.
SDGs	United Nations Sustainable Development Goals
SOC	Security Operations Centre

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Glossary continued

SOC2	SOC 2 is a security and compliance standard that offers guidelines for service organisations to protect sensitive data from unauthorised access, security incidents, and other vulnerabilities. It is part of the System and Organisation Controls (SOC) suite of services developed by the American Institute of Certified Public Accountants (AICPA).
Significant items	Significant items are significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, loss on revaluation of financial asset, restructuring costs and impacts due to the recognition or de-recognition of deferred tax assets.
Torrens Title	Torrens title is a land registration and land transfer system used in Australia, the UK, New Zealand, Canada
UK	UK for PEXA is England and Wales only
WGEA	Workplace Gender Equality Agency

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