HY 25 Results

28 February 2025

PEXA

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01 Overview

02 Group results

03 Business units

04 Balance sheet

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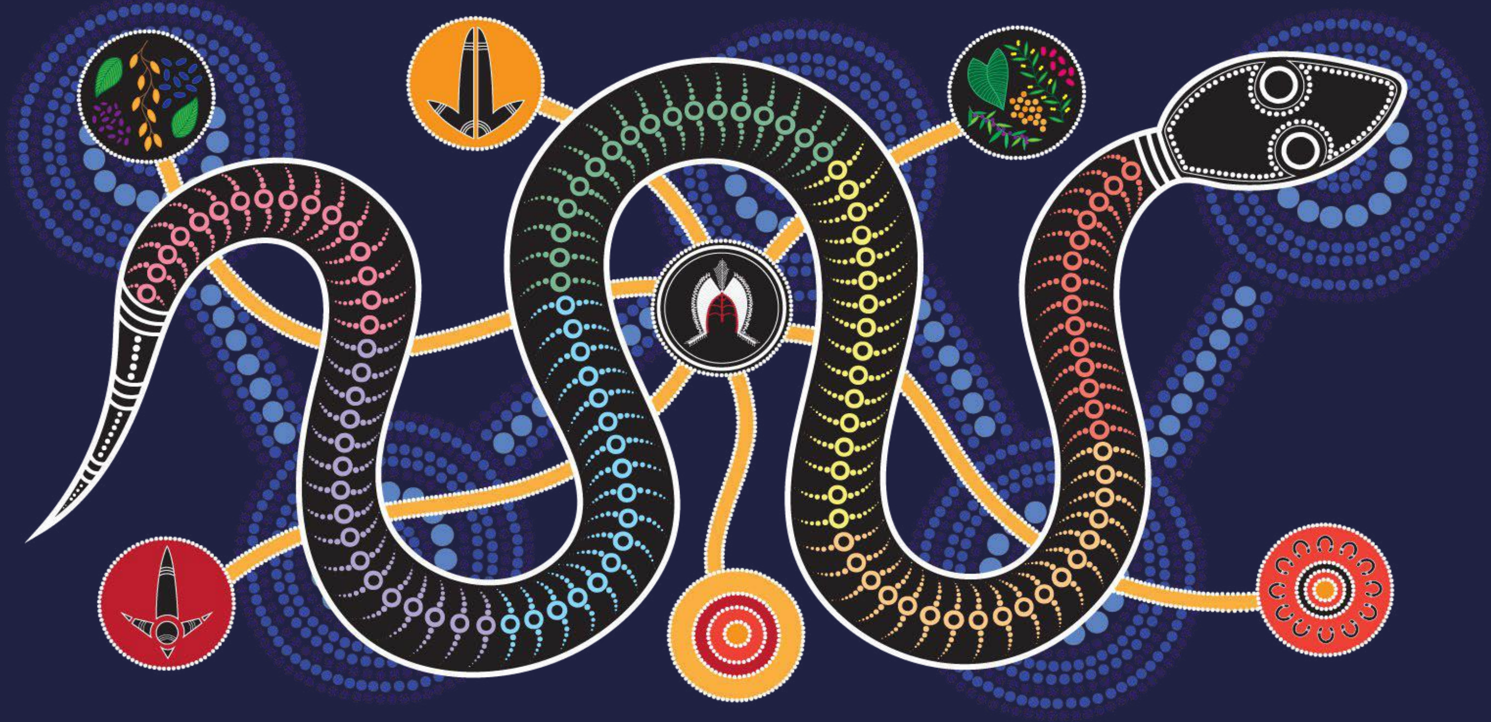

The PEXA Group acknowledges Aboriginal and Torres Strait Islander people as the traditional custodians of the lands on which we work, live and dream, we pay our respects to elders past and present.

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, in its evolving nature, toward an equitable future.

1H25 highlights

Improved strategic and operating position, focused on execution

1 *Australia's #1 property exchange*

Exchange

- Continuing solid operating performance from critical national infrastructure
- Market share and transaction mix improvement

2 *Leveraging valuable Australian IP offshore*

International

- Platform on schedule, progressing UK lender engagement
- Improved Optima Legal and Smoove performance, lower capex support reduced cash spend

3 *Extending PEXA's property market reach*

Digital Solutions

- Business scaling with strong demand from current and new customers
- Operating EBITDA break-even for 1H25

4 *Diverse portfolio of opportunities*

Group

- Group revenue and operating EBITDA up
- Conservative balance sheet and growing cashflows supporting returns to shareholders

Group financial snapshot

Solid operating outcome, result impacted by non-cash adjustments

Metric	Value	vs 1H24	vs PF1H24
Statutory revenue	$202.5m	+25%	+12%
Operating EBITDA[1]	$73.2m	+24%	+30%
NPATA[1,4]	($13.2m)	(188%)	(211%)
Statutory NPAT	($32.7m)	(28.1m)	(25.0m)
Operating margin[1,2]	35.9%	(0.1ppt)	+5.2ppt
Free cashflow[1]	$27.9m	+82%	+118%
EPS-A[1]	(7.5cps)	(16.0cps)	(14.2cps)
Net Debt / OEBITDA[1,3]	1.9x	(1.0x)	(1.0x)

On-market buyback announced **Up to $50m**

vs 1H24
vs PF1H24

Note: All comparisons are vs 1H24 on both a reported and proforma basis. The proforma view assumes Smoove was owned for all 1H24.
[1] Non-IFRS measure. See glossary for detailed definition
[2] Operating EBITDA / Business revenue
[3] LTM basis
[4] NPATA adjusted for the impairment and DTA would have been $20.8m for 1H25, EPS-A incorporating these same changes is 11.7cps

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Group financial results

Strong operating result, NPAT impacted by non-operating items

Group financial performance

A$m	1H25	1H24	1H24PF	Var[1] (%)
Business Revenue	**203.7**	**163.3**	**183.5**	**11.0**
Cost of sales	(34.4)	(19.4)	(31.9)	(7.8)
Gross margin	169.3	143.9	151.6	11.7
Operating expenses	(96.1)	(85.1)	(95.3)	(0.8)
Operating EBITDA	**73.2**	**58.8**	**56.3**	**30.0**
Specified items	(22.8)	(15.4)	(15.4)	(48.1)
EBITDA	**50.4**	**43.4**	**40.9**	**23.2**
NPAT	**(32.7)**	**(4.6)**	**(7.7)**	**(324.7)**
NPATA [1]	**(13.2)**	**15.0**	**11.9**	**large**
Capex - resource costs	(16.9)	(18.8)	(18.8)	10.1
Capex - other	(11.5)	(15.5)	(15.5)	25.8
Capex	**(28.4)**	**(34.3)**	**(34.3)**	**17.4**
Operating cashflow	**44.8**	**24.5**	**22.0**	**103.6**
Operating EBITDA margin (%)	*35.9%*	*36.0%*	*30.7%*	*5.2ppt*
Capex to Business Revenue ratio	*13.9%*	*21.0%*	*18.7%*	*(4.8ppt)*
Operating cashflow yield (%)	*22.0%*	*15.0%*	*12.0%*	*10.0ppt*

Commentary[1]

Business revenue

- Revenue up 11% with all business units experiencing growth
- Exchange up $13m, Digital Solutions up $1.8m, and International increased $5.4m on a pro forma basis
- Underlying business activity increased across all business units

Operating expenses

- Disciplined expense management with Group expenses up by $0.8m or 1%.
- Expense growth reflects underlying expense growth across the group reflecting annual salary reviews and supplier cost increases offset by productivity improvements implemented in prior periods

Capex

- Capex spend across the group was $5.9m lower. The reduction was reflected across all business units

Margin and yield

- Operating EBITDA margin up 5.2ppt on a proforma basis
- Operating cashflow yield improved 10.0ppt on a proforma basis

Note: See glossary for definition of metrics
[1] Variance 1H25 vs 1H24PF. PF = Pro forma. 1H24PF assumes full period ownership of Smoove.
[2] NAPTA adjusted for the impairment and DTA would have been $20.7m for 1H25.

Group non-operating items

Non-cash charges for impairment and tax

Group financial performance

A$m	1H25	1H24	1H24PF	Var[1] (%)
Operating EBITDA	**73.2**	**58.8**	**56.3**	**30.0**
Specified Items				
Integration costs	(1.9)	(3.0)	(3.0)	36.7
Restructuring and redundancy related costs	(2.0)	(4.7)	(4.7)	57.5
Unrealised FX gain / (loss)	-	0.7	0.7	-
M&A	(1.0)	(5.0)	(5.0)	80.6
Share of loss after tax from investments in associates	(0.9)	(1.1)	(1.1)	24.1
Impairment of investments	(15.0)	-	-	large
Other items	(2.0)	(2.3)	(2.3)	13.0
EBITDA	**50.4**	**43.4**	**40.9**	**23.2**
Depreciation	(2.3)	(1.6)	(1.6)	(43.8)
Amortisation	(18.6)	(13.6)	(14.4)	(29.2)
EBITA	**29.5**	**28.2**	**24.9**	**18.5**
Historical Acquired Amortisation	(27.8)	(28.0)	(28.0)	0.7
EBIT	**1.7**	**0.2**	**(3.1)**	**large**
Net finance expense	(3.0)	(2.6)	(2.3)	(30.4)
Net (loss)/profit before tax	**(1.3)**	**(2.4)**	**(5.4)**	**75.9**
Income Tax Benefit/(Expense)	(31.4)	(2.2)	(2.2)	large
NPAT	**(32.7)**	**(4.6)**	**(7.7)**	**large**
Add Back: Acquired amort (tax-effected)	19.5	19.6	19.6	(0.5)
NPATA	**(13.2)**	**15.0**	**11.9**	**large**
Tax impact on specified items	0.8	1.4	1.4	(42.9)

Commentary

Specified items

- $7.4m higher than in 1H24 largely due to an impairment charge in relation to minority stake, offset by lower restructuring, M&A and integration activity

Depreciation and Amortisation

- Depreciation $0.7m higher largely reflecting new office space in the UK
- Amortisation increased $4.2m primarily due to new international assets ($1.1m) and continued investment in the Exchange ($2.9m)

Net finance expense

- Net finance expense increased by $0.7m primarily due to higher debt drawn. This was mitigated by higher income generated by cash balances

Tax

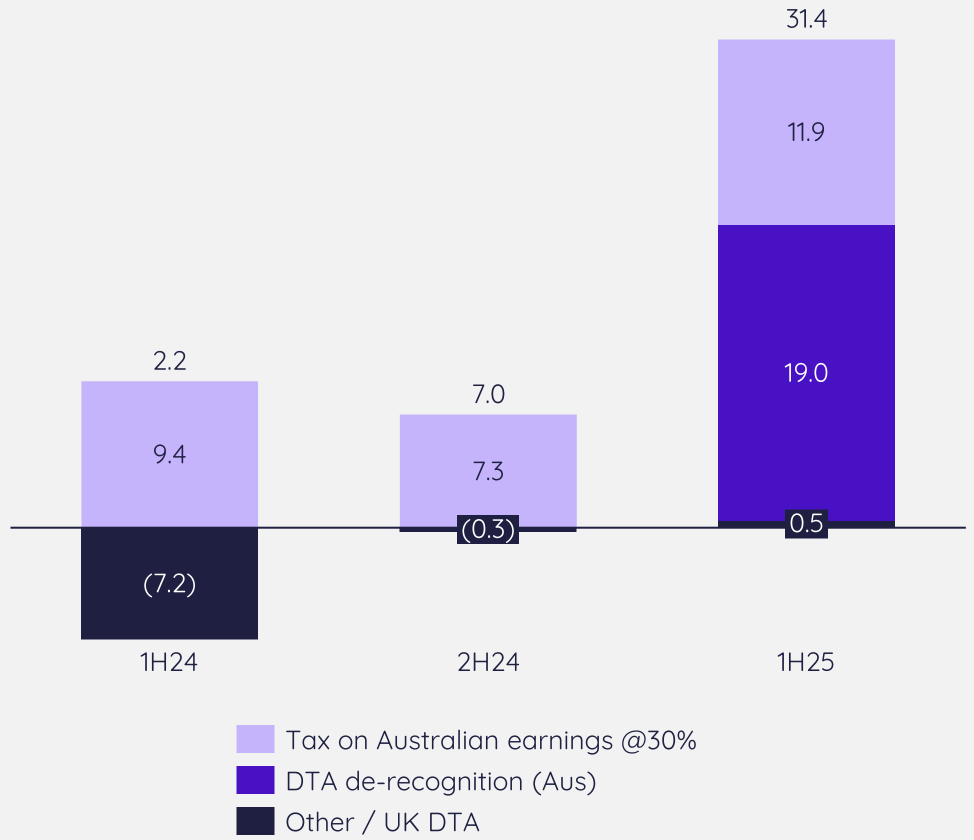
- $29.2m increase was due to the de-recognition of a $19m DTA in Australia, combined with the increased Australian profits in the half
- There was no recognition of new tax credits in the UK

[1] [1]Variance 1H25 vs 1H24PF. PF = Pro forma. 1H24PF assumes full period ownership of Smoove.

Group income tax expense

Legacy issues now washed through

Tax charge 1H24, 2H24 and 1H25



Tax drivers

Australia

- Our Australian business activities are generating taxable profits, and we are recognising the relevant tax expense in our profit and loss statement[1]
- These expenses do not involve the payment of cash to the ATO, as we are utilising carry forward losses and R&D credits to extinguish the liability. We utilised $18.9m of these items for this purpose
- The underlying credits have been generated at different times. Those in place at the time when Link divested its interest are subject to either the 'same business test' or the 'similar business test'. Credits generated since that time are subject to the 'continuity of ownership test'
- Business activity by PEXA during the period means that we can no longer meet the 'same business test', and we cannot expect to utilise the relevant credits. This led us to derecognise $19m of deferred tax assets
- We now have about $67.6m of credits subject to the similar business test or the continuity of ownership test. We expect to be able to utilise these credits in future periods. We will not be able to pay franked dividends until these credits, and any underlying franking debits, have been extinguished

UK

- We have $8.6m of deferred tax assets in the UK, which we expect to be available for use in future periods
- We are not adding to this amount for accounting purposes, as we have elected not to tax effect our losses in the UK

[1] For the purposes of modelling, assume Australian Geography Operating EBITDA less D&A and Net interest cost, and apply the Australian tax rate to modelled outcome

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Exchange

Solid performance from leading critical infrastructure asset

Australia's #1 property exchange with 90% market share

Business revenue	$162.6m	+8.7%
Operating margin	56.3%	+0.9 ppt
Operating cashflow	$75.1m	+$11.2m
Market share[1]	90%	+2 ppt
Transactions	2.04m	+3.7%
System uptime	100%	stable
Customer satisfaction	90.8%	-2.6 ppt

Note: Comparisons vs 1H24 as published. See glossary for definition of terms

FY25 objective	1H25 progress
Increase coverage and expand market share • Jurisdictions • Instruments	• Tasmania live on refi, progressed to transfers in Feb 25 • NT engagement progressing • Instruments now support transmissions, part tenancy and foreign resident transfers in WA
Removing friction points through increased integration • APIs • PMS providers	• Collaborating with large lenders and practitioners driving increase in API integration (1H25: 333 APIs consumed vs 279 in 1H24) • Satisfactory progress, contracts signed with 3 key PMS providers
Constructive regulatory engagement • Pricing review • Cheques • Inter-operability	• Preparation for pricing review well progressed • Working with key lenders on potential transaction options with no cheque. • Supported ARNECC with their inter-op review

[1] PEXA Exchange transaction volumes as a percentage of Oxford Economics Australia estimate of all property transactions in the Australian market

Exchange

Attractive operating leverage and cash generation

Exchange financial performance

A$m	1H25	1H24	Var (%)
Business revenue	**162.6**	**149.6**	**8.7**
Cost of sales	(18.7)	(17.8)	(5.1)
Gross margin	143.9	131.8	9.2
Operating expenses	(52.4)	(48.9)	(7.2)
Operating EBITDA	**91.5**	**82.9**	**10.4**
Specified items	(3.1)	(2.3)	(34.8)
EBITDA	**88.4**	**80.6**	**9.7**
Capex-resource costs	(11.3)	(11.3)	-
Capex-Other	(5.1)	(7.7)	33.8
Capex	**(16.4)**	**(19.0)**	**13.7**
Operating cashflow	**75.1**	**63.9**	**17.5**
Operating EBITDA margin %	*56.3%*	*55.4%*	*0.9ppt*
Capex to Business Revenue ratio	*10.1%*	*12.7%*	*(2.6ppt)*
Operating cashflow yield (%)	*46.2%*	*42.7%*	*3.5ppt*

Commentary

Business Revenue $13.0m (9%) higher, including

- Transaction volumes arising from market & PEXA share growth: $5.4m
- CPI price increase: $5.5m
- A shift in transaction mix: $2.1m

Operating expenses $3.5m (7%) higher than PCP

- People related expenses were 2% higher driven by annual salary reviews and further investment in Group capability, while offset by productivity initiatives undertaken and implemented during FY24 and release of bonus provisions
- Non-labour expense up $2.7m arising from a one-off indirect tax write back in 1H24, increased data costs, and an increase in expenses related to regulatory matters

Specified items $0.8m (35%) higher than in the PCP

- Incurred due to wind up of interoperability activity and other restructuring costs

Capex $2.6m (14%) lower than in the PCP

- Primarily due to lower regulatory spend on Interoperability

International

Progressing platform development and lender engagement

Unique, multi-jurisdictional platform

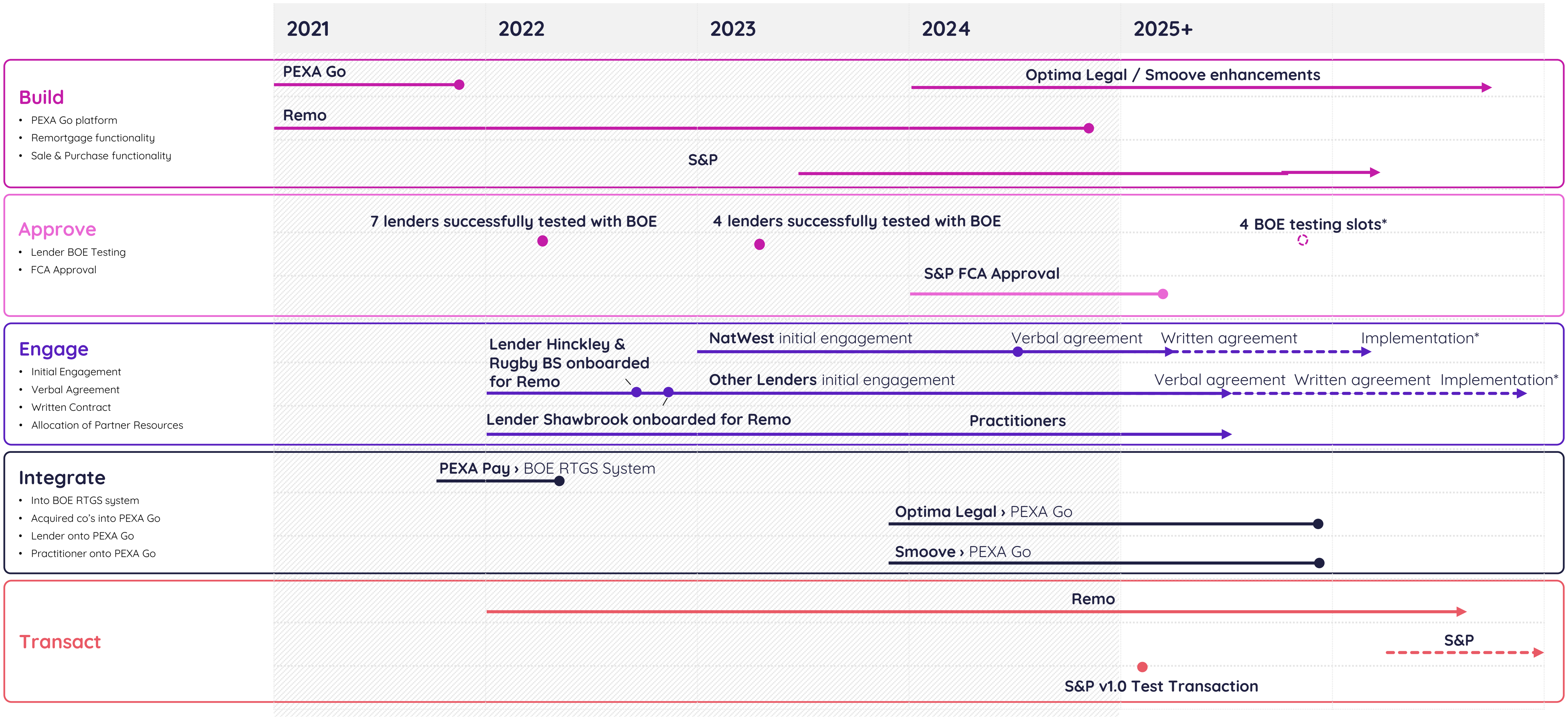
Business revenue[1]	$32.1m	Large
Operating margin	(57.3%)	+20.5 ppt
Operating cashflow	($28.6m)	+$1.3m
Remos processed	> £100m	Lifetime value processed
Remo market share[1]	26.4%	+5.2 ppt
Stage 1-2 pipeline	+10	Discovery complete
Testing slots committed	4	stable

[1] Remo 1H25 market share is an average to Nov 24. Variance is on a pro forma basis
[2] Combined Optima Legal and Smoove
[3] Transfer of Equity
[4] Required for Source Account component of the PEXA product
[5] Full financial system integration dependent on completing billing system migration in subsequent periods
Note: Comparisons vs 1H24 as published. See glossary for definition of terms

FY25 objective	1H25 progress
Platform • Remo, S&P, integrations	• Remo activity to deliver transfer of equity on track for Q3 delivery • S&P delivery remains on track with one-sided S&P complete and two-sided S&P due in 3Q FY25
Performance uplift • Optima, Smoove	• 2x (vs pcp) uplift in Optima Legal productivity. Currently exploring further opportunities to improve the operating performance of Optima Legal, including through assistance of, or involvement from, 3rd parties. • Smoove integration broadly on track for FY25 completion[5]
Launch S&P • Conversion, on-boarding	• Scheduled for 2H25, subject to FCA approval[4]
Lenders • Conversion, on-boarding	• Pipeline expanding at the initial stages. • Lender on-boarding behind schedule. Working with lenders to progress implementation via knowledge uplift and through governance processes
Other markets • Explore NZ, Canada	• Market exploration continuing – leverage lessons from UK

International

Establishing UK's only integrated property digital transaction platform



Project complete — Project in process, ongoing — Project pending commencement

*Pending commencement; delivery subject to external commitment of resources

International

All tier 1 lenders engaged – commencing progression through pipeline

Tier 1

Key Stages	NatWest Jul 24	NatWest Dec 24	Lender 2 Jul 24	Lender 2 Dec 24	Lender 3 Jul 24	Lender 3 Dec 24	Lender 4 Jul 24	Lender 4 Dec 24	Lender 5 Jul 24	Lender 5 Dec 24	Lender 6 Jul 24	Lender 6 Dec 24
Introduction	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Discovery	Complete	Complete	Not Started	Progressing	Not Started	Progressing	Not Started	Progressing	Not Started	Progressing	Not Started	Progressing
Scope	Progressing	Progressing	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
BoE Testing	Complete	Complete	Not Started	Not Started	Not Started	Requested	Not Started	Requested	Not Started	Not Started	Not Started	Not Started
Commitment	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Implementation	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Contract	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started
Go Live	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started	Not Started

Key Stages	Tier 2 Lenders: Requested	Tier 2 Lenders: Progressing	Tier 2 Lenders: Complete	Tier 3 Lenders: Requested	Tier 3 Lenders: Progressing	Tier 3 Lenders: Complete
Introduction		1	9			14
Discovery		5	3		11	2
Scope		2				4
BoE Testing			3	3		7
Commitment					1	2
Implementation						2
Contract						2
Go Live						2

Requested
Progressing
Complete
Not Started

Tier 1 market share c.72%[1]

Introduction represents initial discussions and SME connections

Discovery captures deep dive workshops and business case progression

Scope reflects detailed design work

PEXA UK has implemented an industry standard sales pipeline methodology. Our pipeline now reflects progress against this methodology

Tier 2 & 3 market share c.20%[1]

[1] Source: UK Finance
Note Tier 1 lenders reflects the 6 largest lenders in the UK. The market share ranges from 7 – 20%. Tier 2 lenders have a market share between 1 – 7%. Tire 3 are all other lenders below 1% market share

International

Optima and Smoove improving, cash outflows decreasing

International financial performance [1]

A$m	1H25	1H24	1H24PF	Var[1] (%)
Business Revenue	**32.1**	**6.5**	**26.7**	**20.2**
Cost of sales	(15.0)	(0.7)	(13.3)	(12.8)
Gross margin	17.1	5.8	13.5	26.7
Operating expenses	(35.5)	(24.0)	(34.2)	(3.8)
Operating EBITDA	**(18.4)**	**(18.2)**	**(20.7)**	**11.1**
Specified items	(4.0)	(9.1)	(9.1)	56.0
EBITDA	**(22.4)**	**(27.3)**	**(29.8)**	**24.8**
Capex – resource costs	(3.9)	(5.2)	(5.2)	25.0
Capex – other	(6.3)	(6.5)	(6.5)	3.1
Capex	**(10.2)**	**(11.7)**	**(11.7)**	**12.8**
Operating cashflow	**(28.6)**	**(29.9)**	**(32.4)**	**11.7**
Operating EBITDA margin (%)	*(57.3%)*	*(280.0%)*	*(77.8%)*	*20.5ppt*
Capex to Business Revenue ratio (%)	*31.8%*	*180.0%*	*43.9%*	*(12.1ppt)*
Operating cashflow yield (%)	*(89.1%)*	*(460.0%)*	*(121.6%)*	*32.5ppt*

Commentary [1]

Business Revenue $5.4m (20%) increase

- Optima Legal revenue up $1.6m arising from higher transactions completed (40%) offset by lower interest earned per transaction. Remo transactions market share c.15%
- Smoove revenue increased $3.8m on PCP primarily driven by increased S&P volumes offset by Remo transactions

Operating expenses $1.3m (4%) higher than PCP

- Expense growth was driven by activities to operationalise the Exchange in the UK and further investment to improve productivity
- The expense growth was mitigated through simplification of the operating model with the benefits flowing through this period

Specified items $5.1m (56%) reduction on PCP

- $2.8m incurred in the half relate to Smoove integration and restructuring activities related to the Smoove acquisition

Capex $1.5m (13%) lower on PCP

- Material completion of the Remo functional capability
- The reduction was partially offset by increased investment in Sale and Purchase platform build

Note: See glossary for definition of metrics
[1] Variance 1H25 vs 1H24PF. PF = Pro forma. 1H24PF assumes full period ownership of Smoove.

Digital Solutions

Broadening and deepening our property market reach

Property insights, tools and support

Record business revenue	$9.0m	+25.0%
Operating margin	1.1%	+82 ppt
Operating cashflow	($1.7m)	+$7.7m
New customers	47	+6
Subscription mix	72%	-0.6 ppt
Subscription churn rate [2]	2.2%	Improved 0.5 ppt
Adjacency revenue	22.5%	+ 2.9 ppt

Note: Comparisons vs 1H24 as published. See glossary for definition of terms

FY25 objective	1H25 progress
Distribution effectiveness • Increase .id subscriptions • Grow Value Australia customer base • Grow Exchange adjacency income	• Record 1st half revenues for .id, Value Australia, Land Insight and Send FX • Reduced .id churn with better retention management • New business with existing and new to Group customers
Product development • Value Australia – continued enrichment of Automated Valuation Model (AVM) functionality • Regulated data[1] usage	• Value Australia continuing to enhance model performance • Value Australia providing consulting services to a second major bank • Progressed approvals with 5 states, ACT and Tasmania data approvals progressing

[1] Remains subject to regulatory approvals and covered by certain permissions
[2] This reflects .id subscription churn rate only

Digital Solutions

Business continues to scale, achieved operating EBITDA break-even

Digital Solutions financial performance

A$m	1H25	1H24	Var (%)
Business Revenue	**9.0**	**7.2**	**25.0**
Cost of sales	(0.7)	(0.9)	22.2
Gross margin	8.3	6.3	31.7
Operating expenses	(8.2)	(12.1)	32.2
Operating EBITDA	**0.1**	**(5.8)**	**large**
Specified items	(15.7)	(4.1)	(282.9)
EBITDA	**(15.6)**	**(9.9)**	**(57.6)**
Capex – resource costs	(1.6)	(2.4)	33.3
Capex – other	(0.2)	(1.2)	83.3
Capex	**(1.8)**	**(3.6)**	**50.0**
Operating cashflow	**(1.7)**	**(9.4)**	**81.9**
Operating EBITDA margin (%)	*1.1%*	*(80.6%)*	*81.7ppt*
Capex to Business Revenue ratio (%)	*20.6%*	*50.0%*	*(29.4ppt)*
Operating cashflow yield (%)	*(19.3%)*	*(130.6%)*	*111.3ppt*

Commentary

Business Revenue $1.8m (25%) higher than PCP

- Revenue in gross terms higher across Subscriptions, Transactions and Projects

Operating expenses $3.9m lower (32%) than PCP

- Efficiency initiatives undertaken in prior periods
- Realisation of synergies through further integration into the broader PEXA group

The combination of improving revenue and lower expenses resulted in Digital Solutions achieving **Operating EBITDA break even** for the period

Specified items $11.6m increase on PCP

- Impairment taken against a minority investment ($15m)
- The balance of the charge relates to deferred consideration for prior acquisitions

Capex $1.8m decrease vs PCP

- This reflects a reduction in product build costs as the business focused on early-stage research of new and improved products, that are yet to move into development

Agenda

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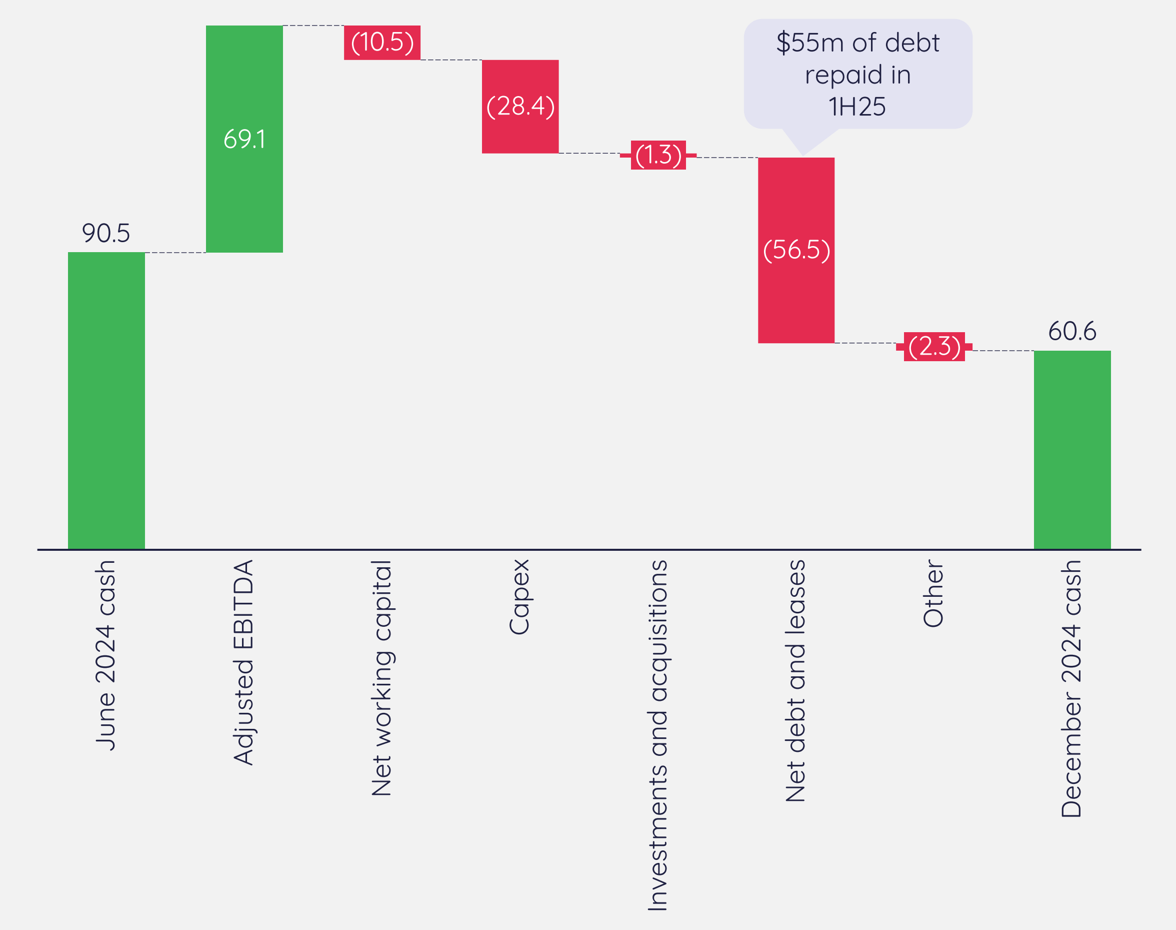
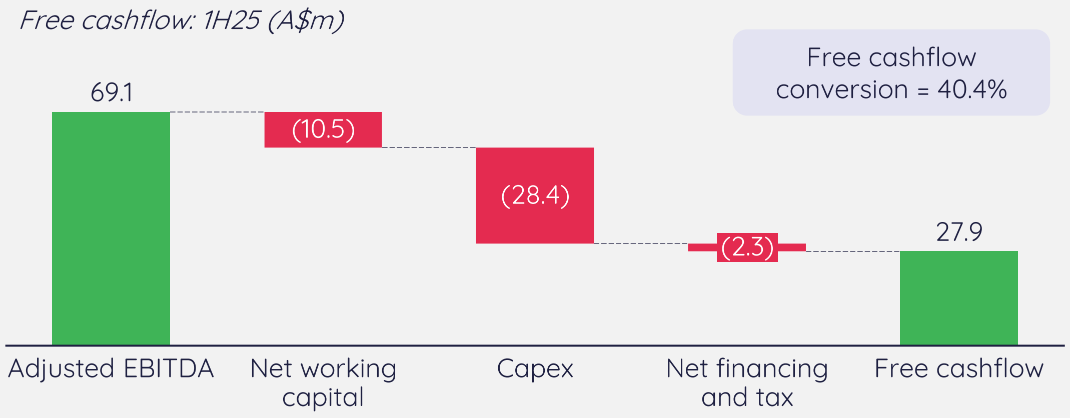
Group Cashflow

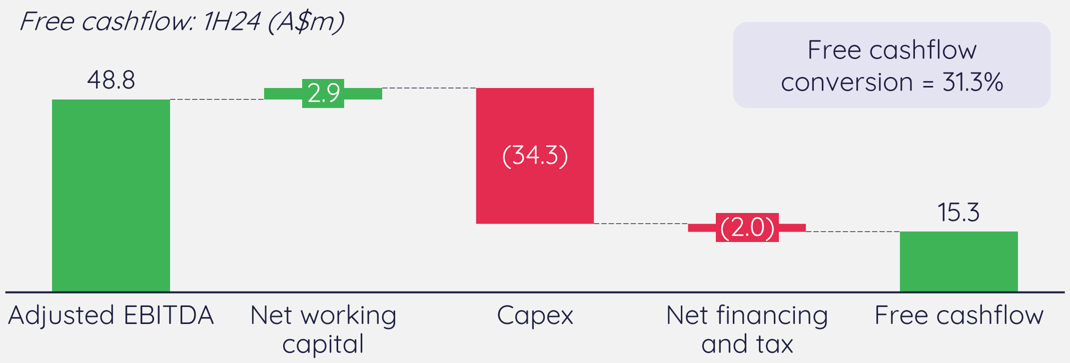
Material increase in free cashflow conversion

Cash balance bridge: June 2024 to December 2024 (A$m)[1]



Adjusted EBITDA to free cashflow conversion: 1H24 vs 1H25[1]



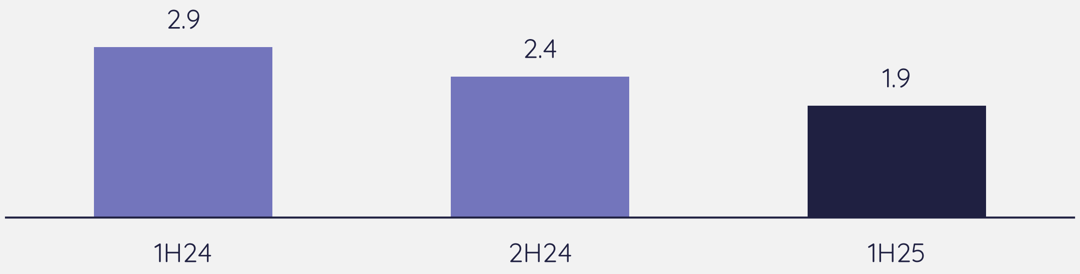


[1] Adjusted EBITDA ± changes in net working capital – capex. Adjusted EBITDA is EBITDA adjusted for non-cash items

Group balance sheet

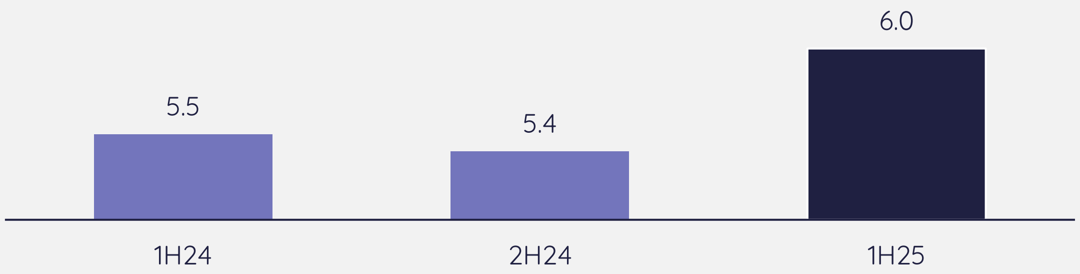
Continuing to de-leverage as earnings improve, natural hedge in place

Net Debt / Op EBITDA [1]



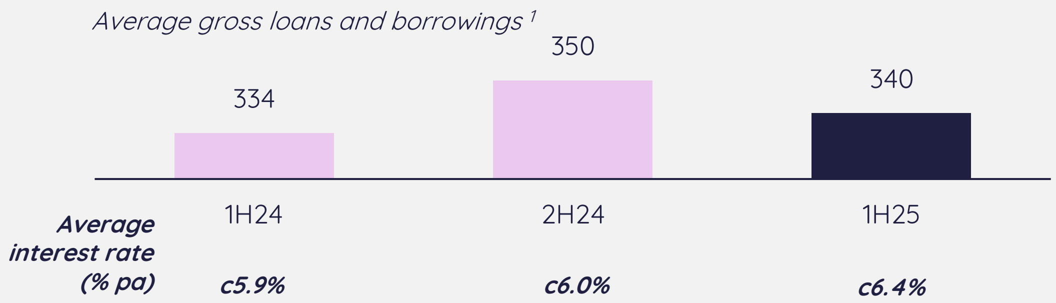
Net debt / operating EBITDA trend continuing to improve driven by growth in operating EBITDA, and improving net debt position

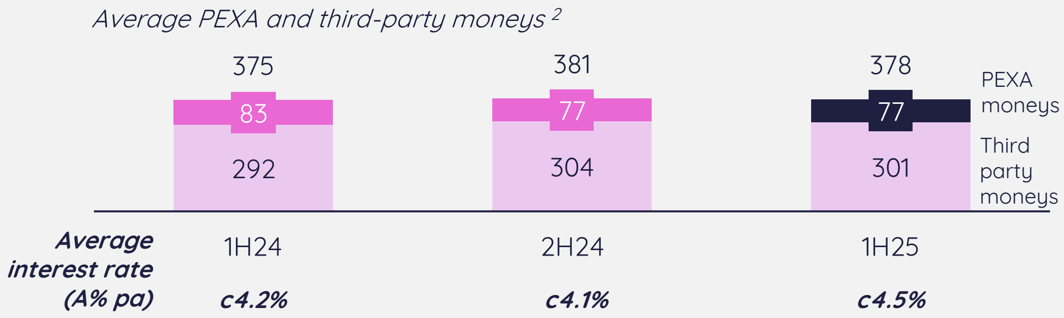
Times Interest Cover – Op EBITDA / Gross interest expense [2]



Times interest cover improvement reflects Operating EBITDA growth occurring faster than gross interest expense.

Average gross debt, PEXA plus third-party moneys: 1H24, 2H24,1H25 (A$m)





[1] Closing net debt excluding leases / Operating EBITDA [2] Statutory operating EBITDA / statutory gross interest expense

Capital management framework

Strengthening the balance sheet, creating long-term value

Objective

Generate sustainable returns for shareholders

Principles

Run the business efficiently	Deliver robust and resilient services	Maintain organic investment discipline	Evaluate material new opportunities rigorously	Ensure a strong, flexible balance sheet	Safeguard liquidity	Recycle surpluses to shareholders
Group OEBITDA margin 35.9% ≥34%	Australian capex to Australian revenue ratio 10.7% 10% - 14%[1]	Growth investment spend $30.3m	Opportunities evaluated against • EPS • Payback • IRR / NPV	Net debt / OEBITDA 1.9x ≤2.5x	Cash cover Able to meet commitments	Cash surpluses will be deployed to reduce debt or distribute capital to shareholders $55m debt repaid in 1H25

1H25 Outcomes

Generate cash — *Fund efficiently* — *Support shareholders*

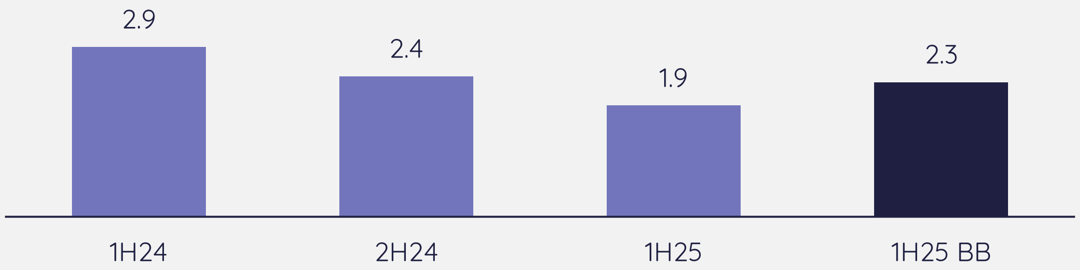
The capital framework has underpinned PEXA's ability to announce $50m buy back

xxx FY25 targets xxx Outcomes achieved in 1H25 xxx Medium term Target in progress Note: See glossary for definitions

On-market share buyback

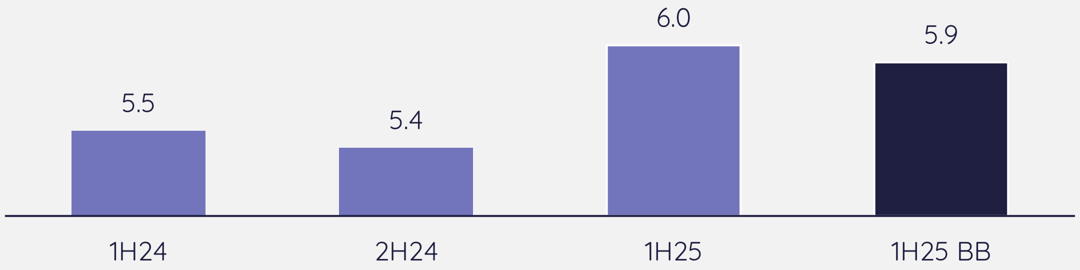
Up to $50m return to shareholders

Net Debt / Op EBITDA ratio: published vs impact of buyback [1]



Net debt / operating EBITDA trend continuing to improve driven by growth in operating EBITDA, and improving net debt position

Times Int. Cover – Op EBITDA / Gross int. expense: reported vs buyback[2]



Times interest cover improvement reflects Operating EBITDA growth occurring faster than gross interest expense.

Buy back program

- PEXA has announced an on-market share buy-back ("buy-back") of up to the maximum aggregate amount of $50m, funded from cash and existing debt facilities
- The buy-back reflects the strength of PEXA's balance sheet and ongoing cash flow generation
- The share buy-back is expected to commence from mid March 2025 and we intend to complete the buy-back over the next 6 months and prior to our FY25 results
- The total amount of shares bought back, and timing of purchases, will be continually evaluated based on market conditions and subject to the Board's ongoing assessment of PEXA's capital management framework
- PEXA reserves its right to suspend or terminate the buy-back at any time

[1] Closing net debt excluding leases / Operating EBITDA [2] Statutory operating EBITDA / statutory gross interest expense

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Guidance

Operational guidance reaffirmed

Metric	1H25 outcome	FY25 guidance
Group Business Revenue	+ 24.7%	+ 13-19%
Group Operating EBITDA margin	35.9%	≥ 34%
Specified items	$22.8m	$35-40m
Depreciation and amortisation	$48.7m	$98-102m
Net interest expense	$3.0m	$5.5-7.5m
Tax	$31.4m	$40-45m
Australian capex / Australian revenue	10.7%	10-14%
International operating cash outflows	$(28.6)m	$(55-58)m
Net debt / operating EBITDA	1.9x	≤ 2.5x

2H25 priorities

Australia

- Progress pricing review and ARNECC next steps

UK / International

- Lender onboarding
- Receiving FCA approval
- Delivery of S&P capability

Group

- Successful CEO transition

1H25 highlights

Improved strategic and operating position, focused on execution

1 *Australia's #1 property exchange*

Exchange

- Continuing solid operating performance from critical national infrastructure
- Market share and transaction mix improvement

2 *Leveraging valuable Australian IP offshore*

International

- Platform on schedule, progressing UK lender engagement
- Improved Optima Legal and Smoove performance support reduced cash spend

3 *Extending PEXA's property market reach*

Digital Solutions

- Business scaling with strong demand from current and new customers
- Operating EBITDA break-even for 1H25

4 *Diverse portfolio of opportunities*

Group

- Group revenue and operating EBITDA up
- Conservative balance sheet and growing cashflows supporting returns to shareholders

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Group

Financials disclosed in this section is on an as reported basis

Economic outlook
Mixed prospects, risks remain

[1] Reserve Bank of Australia, ***Statement on Monetary Policy***, Feb 2025
[2] Bank of England, ***Monetary Policy Report***, Feb 2025

Reconciliation of operating results to reported financial results

Reconciliation of results

	1H25	1H24
PEXA Exchange	162.6	149.6
Digital Solutions	9.0	7.2
International (incl Optima interest income)	32.1	6.5
Total Business Revenue	**203.7**	**163.3**
Less: Optima interest income	1.2	1.5
Total Statutory Revenue	**202.5**	**161.8**
PEXA Exchange	91.5	82.9
Digital Solutions	0.1	(5.8)
International	(18.4)	(18.2)
Operating EBITDA	**73.2**	**58.8**
Specified Items	(22.8)	(15.4)
EBITDA	**50.4**	**43.4**
Depreciation	(2.3)	(1.6)
Amortisation	(18.6)	(13.6)
Depreciation & Amortisation	**(20.9)**	**(15.2)**
EBITA	**29.5**	**28.2**
Net Interest Expense	(3.0)	(2.6)
Tax (NPATA view)	(39.7)	(10.6)
NPATA	**(13.2)**	**15.0**
Historical Acquired Amortisation	(27.8)	(28.0)
Associated Tax	8.3	8.4
NPAT	**(32.7)**	**(4.6)**

Further detail

	1H25	1H24
Net interest costs	(1.4)	(0.8)
Remove Optima interest income	(1.2)	(1.5)
Add Amortisation debt costs	(0.4)	(0.3)
Net interest expense as reported	**(3.0)**	**(2.6)**
Tax effect (deduction) of specified items	0.8	1.4

Group balance sheet

Group financial position

A$m	Dec-24	Jun-24	Dec-23
Cash and cash equivalents	60.6	90.5	73.1
Trade debtors	7.7	11.0	8.2
Prepayments	15.6	16.3	18.9
Other financial assets	3.4	31.7	3.5
Property, plant and equipment and Right-of-use assets	12.6	13.2	13.7
Intangibles	1,569.4	1,583.2	1,590.8
Investments	18.8	33.4	33.2
Total Assets [1]	**1,688.1**	**1,779.3**	**1,741.4**
Trade and other payables	(45.2)	(88.5)	(49.1)
Contract liabilities	(5.9)	(5.5)	(5.5)
Provision and accruals	(9.0)	(9.0)	(8.7)
Debt and leases	(320.2)	(375.1)	(380.7)
Net deferred tax liabilities [1]	(102.5)	(70.9)	(57.0)
Other financial liabilities	(3.4)	(3.2)	(3.2)
Total Liabilities	**(486.2)**	**(552.2)**	**(504.2)**
Net Assets	**1,201.9**	**1,227.1**	**1,237.2**
Contributed equity	1,273.0	1,271.0	1,268.5
Reserves	7.0	1.9	1.0
Accumulated losses	(78.1)	(45.8)	(32.3)
Total Equity	**1,201.9**	**1,227.1**	**1,237.2**

[1] Total Assets exclude deferred tax assets which are included in Net deferred tax liabilities

Commentary

Assets

- Cash and cash equivalents lower due to the repayment of $55m debt during the period, offset by positive operating cash flows
- Other financial assets reduced due to the timing of lodgement fees payments collected for the Land Titles Registries (offset in trade and other payables)
- Intangibles reduction a reflection of the amortisation profile, partially offset by capex in the period
- Investments impacted by a $15m impairment recognised in the period

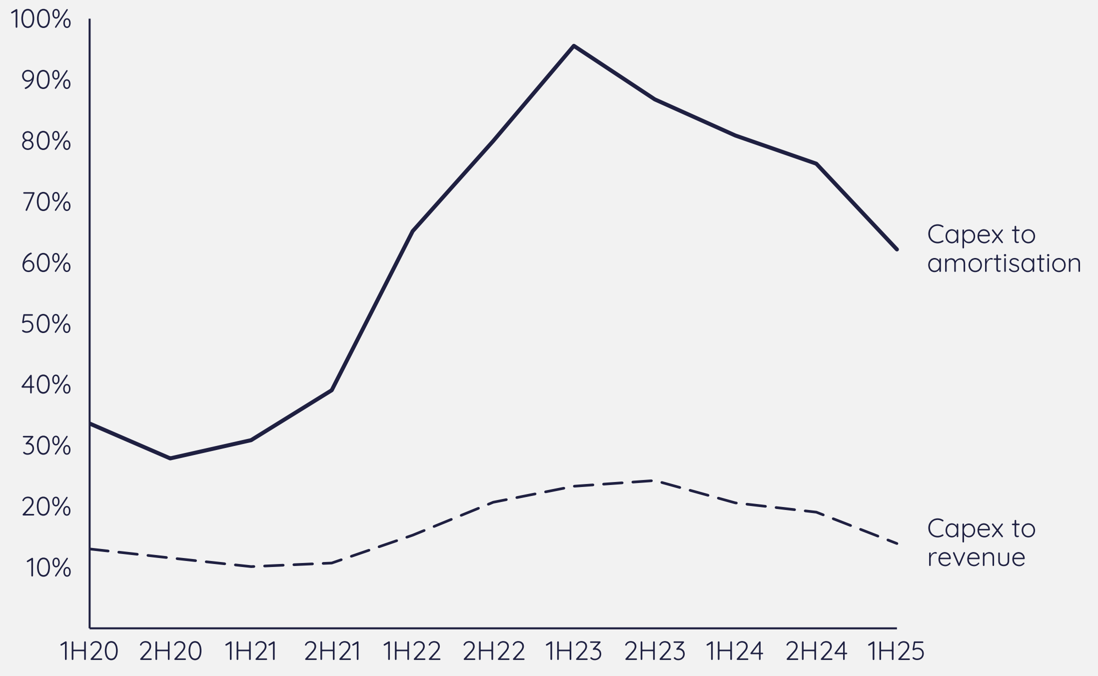
Liabilities

- Trade and other payables reduced due to the timing of lodgement fees payments collected for the Land Titles Registries (offset in other financial assets) and the timing of payments for employee bonuses and deferred consideration
- Debt and leases reduction a reflection of the $55m loan repayment undertaken during the period
- Net deferred tax liabilities (DTLs) increased during the period due to the derecognition of $19m of deferred tax assets (DTAs), combined with the usage of $18.9m of DTAs, partially offset by a reduction in underlying DTLs caused by amortisation timing differences between tax and accounting for intangible assets

Group results

Amortisation charge over time

Group capex to amortisation[1] and revenue ratios: 1H20 to 1H25 (%)



Components of Group amortisation[1] charge: 1H24, 2H24 and 1H25($m)

Category	1H25	2H24	1H24
Historical acquired amortisation	27.8	27.8	28.0
Amortisation on business assets acquired post 2019	3.3	3.5	1.8
Amortisation on assets deployed in period	1.0	3.5	1.7
Carry forward amortisation on non-acquired assets	14.3	10.3	10.0
Total	**46.4**	**45.1**	**41.5**

[1] Amortisation includes Historical Acquired Amortisation and excludes the amortisation of debt raising costs

Specified Items Reconciliation

6 Months ended 31 December 2024

For the half-year ended 31 December 2024	31 December 2024 Statutory P&L $'000	Integration costs $'000	Redundancy and restructuring related costs $'000	Unrealised FX gain / (loss) $'000	M&A transaction professional fees $'000	Share of loss after tax from investments in associates $'000	Other items $'000	Total Specified Items $'000	31 December 2024 Excl Specified items $'000
Revenue	202,459							-	202,459
Cost of sales	(34,418)							-	(34,418)
Gross profit	168,041							-	168,041
Product management	(9,472)							-	(9,472)
Sales and marketing	(9,661)							-	(9,661)
Operations	(36,796)							-	(36,796)
General and administrative	(47,315)	(1,949)	(2,017)		(976)		(2,204)	(7,146)	(40,169)
Depreciation and amortisation	(47,275)							-	(47,275)
Amortisation of debt raising transaction costs	(381)							-	(381)
Depreciation of right of use assets	(1,433)							-	(1,433)
Unrealised foreign exchange gain/(loss)	-			-				-	-
Share of loss after tax from investments in associates	(854)					(854)		(854)	-
Impairment of intangibles	-						-	-	-
Impairment of investments	(15,000)						(15,000)	(15,000)	-
Gain/(loss) on sale of assets	-						-	-	-
Fair value adjustment to non controlling interest	245						245	245	-
(Loss)/Profit before interest and tax	99	(1,949)	(2,017)	-	(976)	(854)	(16,959)	(22,755)	22,854
Interest income	9,661							-	9,661
Interest expense on loans and borrowings	(10,795)							-	(10,795)
Finance costs associated with leases	(294)							-	(294)
(Loss)/Profit before income tax	(1,329)	(1,949)	(2,017)	-	(976)	(854)	(16,959)	(22,755)	21,426
Income tax expense	(31,396)	8	605	-	293	(0)	(155)	751	(32,147)
(Loss)/Profit after income tax	(32,725)	(1,941)	(1,412)	-	(683)	(854)	(17,114)	(22,004)	(10,721)

Specified Items Reconciliation

6 Months ended 30 June 2024

For the half-year ended 30 June 2024	30 June 2024 Statutory P&L $'000	Integration costs $'000	Redundancy and restructuring related costs $'000	Unrealised FX gain / (loss) $'000	M&A transaction professional fees $'000	Share of loss after tax from investments in associates $'000	Other items $'000	Total Specified Items $'000	30 June 2024 Excl Specified items $'000
Revenue	178,217							-	178,217
Cost of sales	(30,880)							-	(30,880)
Gross profit	147,337							-	147,337
Product management	(10,240)							-	(10,240)
Sales and marketing	(8,746)							-	(8,746)
Operations	(36,226)							-	(36,226)
General and administrative	(45,957)	(1,583)	(3,024)		8		(3,450)	(8,049)	(37,906)
Depreciation and amortisation	(45,943)							-	(45,943)
Amortisation of debt raising transaction costs	(1,085)							-	(1,085)
Depreciation of right of use assets	(1,376)							-	(1,376)
Unrealised foreign exchange gain/(loss)	-			-				-	-
Share of loss after tax from investments in associates	(662)					(662)		(662)	-
Impairment of intangibles	(3,400)		(3,400)					(3,400)	-
Gain/(loss) on sale of assets	42						42	42	-
Fair value adjustment to non controlling interest	350						350	350	-
(Loss)/Profit before interest and tax	(5,906)	(1,583)	(6,424)	-	8	(662)	(3,058)	(11,719)	5,813
Interest income	10,708							-	10,708
Interest expense on loans and borrowings	(10,909)							-	(10,909)
Finance costs associated with leases	(262)							-	(262)
(Loss)/Profit before income tax	(6,369)	(1,583)	(6,424)	-	8	(662)	(3,058)	(11,719)	5,350
Income tax expense	(7,002)	-	907	-	-	-	354	1,261	(8,263)
(Loss)/Profit after income tax	(13,371)	(1,583)	(5,517)	-	8	(662)	(2,704)	(10,458)	(2,913)

Specified Items Reconciliation

6 Months ended 31 December 2023

For the half-year ended 31 December 2023	31 December 2023 Statutory P&L $'000	Integration costs $'000	Redundancy and restructuring related costs $'000	Unrealised FX gain / (loss) $'000	M&A transaction professional fees $'000	Share of loss after tax from investments in associates $'000	Other items $'000	Total Specified Items $'000	31 December 2023 Excl Specified items $'000
Revenue	161,840							-	161,840
Cost of sales	(19,394)							-	(19,394)
Gross profit	142,446							-	142,446
Product management	(12,053)							-	(12,053)
Sales and marketing	(8,107)							-	(8,107)
Operations	(26,047)							-	(26,047)
General and administrative	(53,627)	(2,988)	(4,152)		(4,991)		(2,564)	(14,695)	(38,932)
Depreciation and amortisation	(42,101)							-	(42,101)
Amortisation of debt raising transaction costs	(333)							-	(333)
Depreciation of right of use assets	(1,034)							-	(1,034)
Unrealised foreign exchange gain/(loss)	674			674				674	-
Share of loss after tax from investments in associates	(1,125)					(1,125)		(1,125)	-
Impairment of intangibles	(588)		(588)					(588)	-
Gain/(loss) on sale of assets							-	-	-
Fair value adjustment to non controlling interest	294						294	294	-
(Loss)/Profit before interest and tax	(1,601)	(2,988)	(4,740)	674	(4,991)	(1,125)	(2,270)	(15,440)	13,839
Interest income	9,314							-	9,314
Interest expense on loans and borrowings	(9,937)							-	(9,937)
Finance costs associated with leases	(187)							-	(187)
(Loss)/Profit before income tax	(2,411)	(2,988)	(4,740)	674	(4,991)	(1,125)	(2,270)	(15,440)	13,029
Income tax expense	(2,230)	523	862	-	40	-	-	1,425	(3,655)
(Loss)/Profit after income tax	(4,641)	(2,465)	(3,878)	674	(4,951)	(1,125)	(2,270)	(14,015)	9,374

Detailed financial information

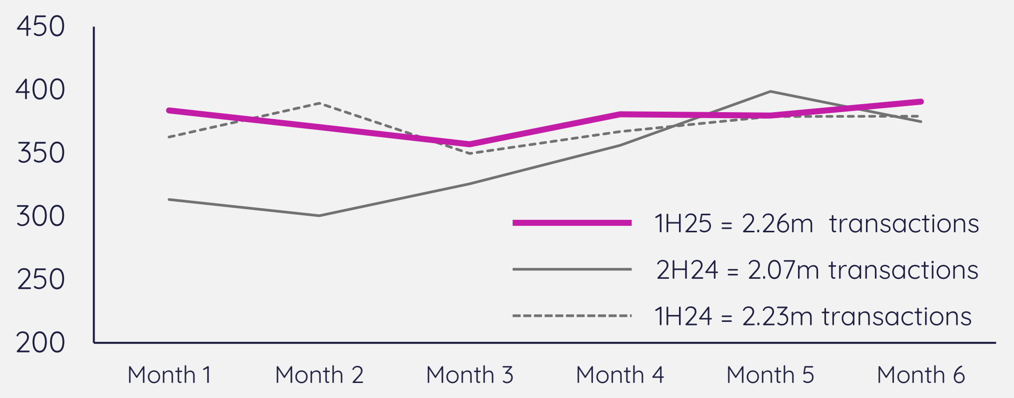
Exchange

Financials disclosed in this section is on an as reported basis

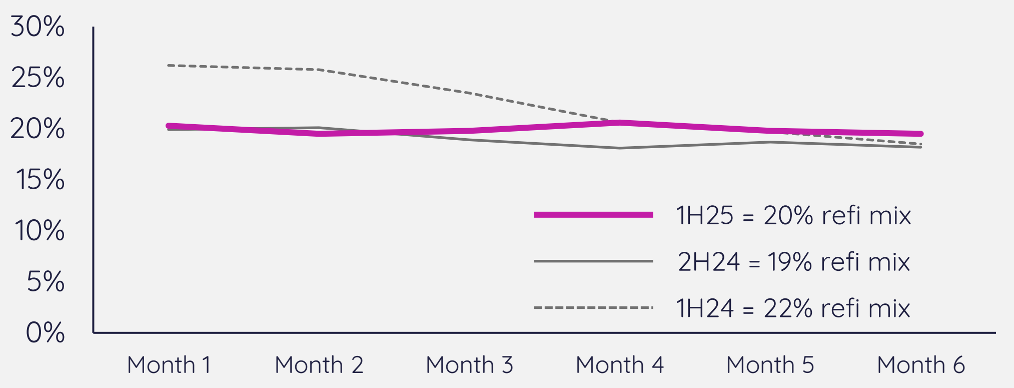
Exchange

Modest volume growth, favourable mix

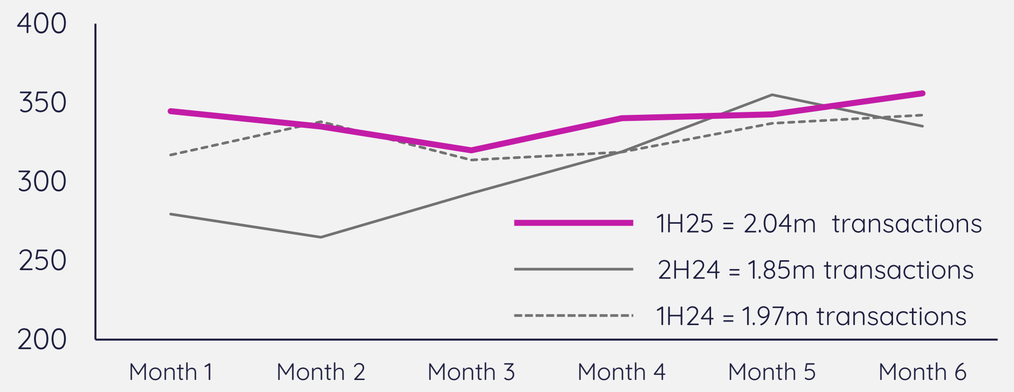
Monthly market transactions: 1H24, 2H24 vs 1H25 (#'000)



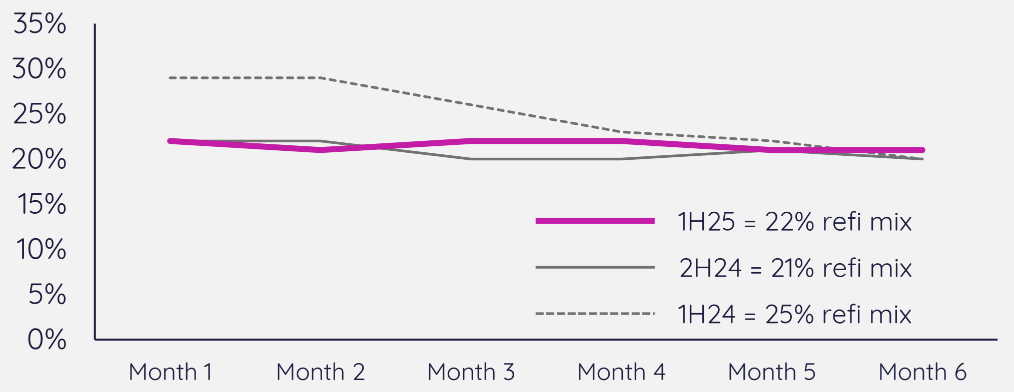
Monthly market refi mix: 1H24, 2H24 vs 1H25 (% of transactions)



Monthly PEXA transactions: 1H24, 2H24 vs 1H25 (#'000)



Monthly PEXA refi mix: 1H24, 2H24 vs 1H25 (% of transactions)

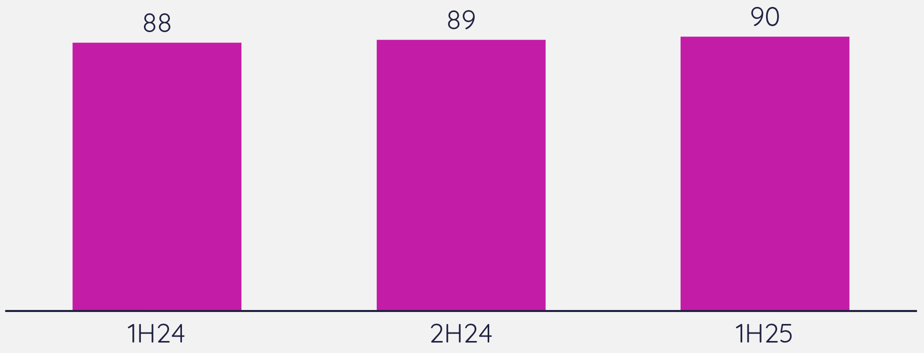


Note: Market transactions based on Oxford Economics Australia estimate of all property transactions in the Australian market

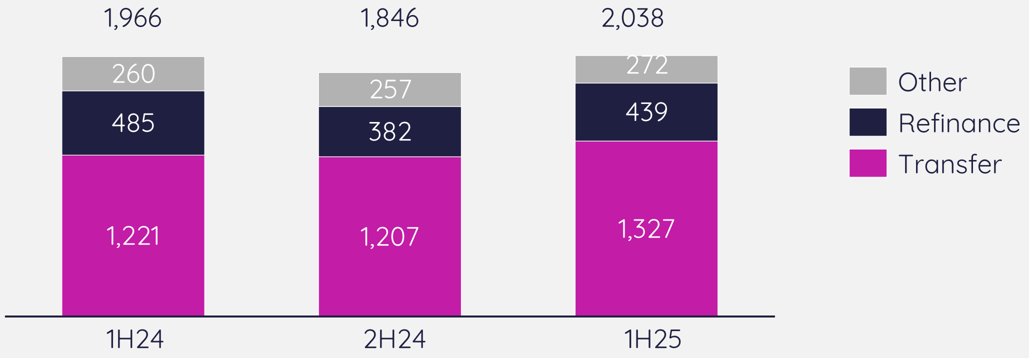
Exchange

Meeting customer needs

PEXA penetration of national market (% of total transactions)



PEXA transactions (#'000 per half)



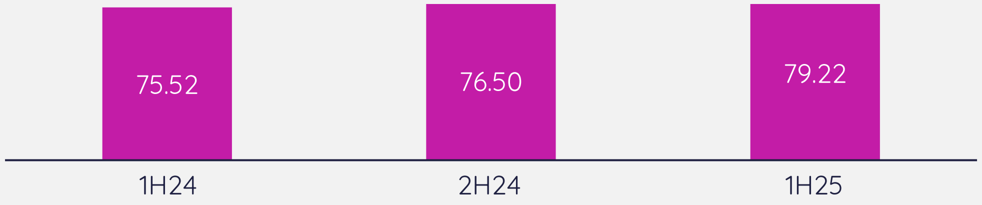
Average price (A$ per transaction)

1H24 vs 1H25

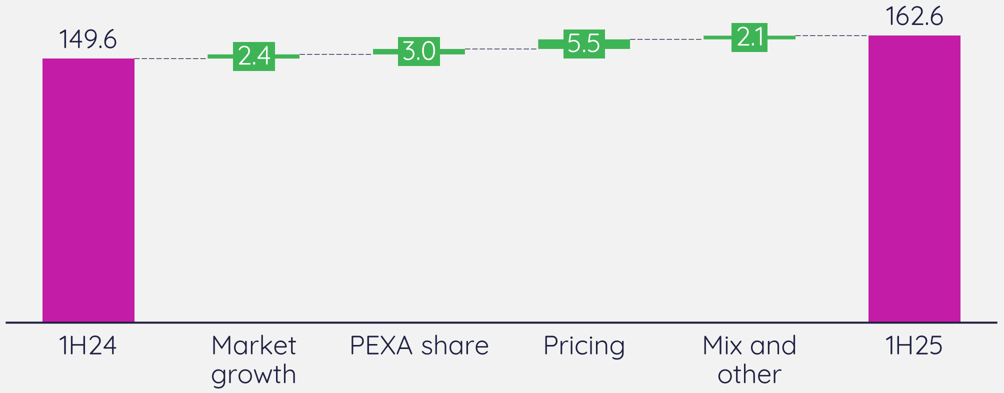
+ $0.98 from mix/other

+ $2.72 from CPI-linked price increase (3.6%)

+ 4.9% average price increase



Exchange revenue bridge: 1H24 vs 1H25 (A$m)

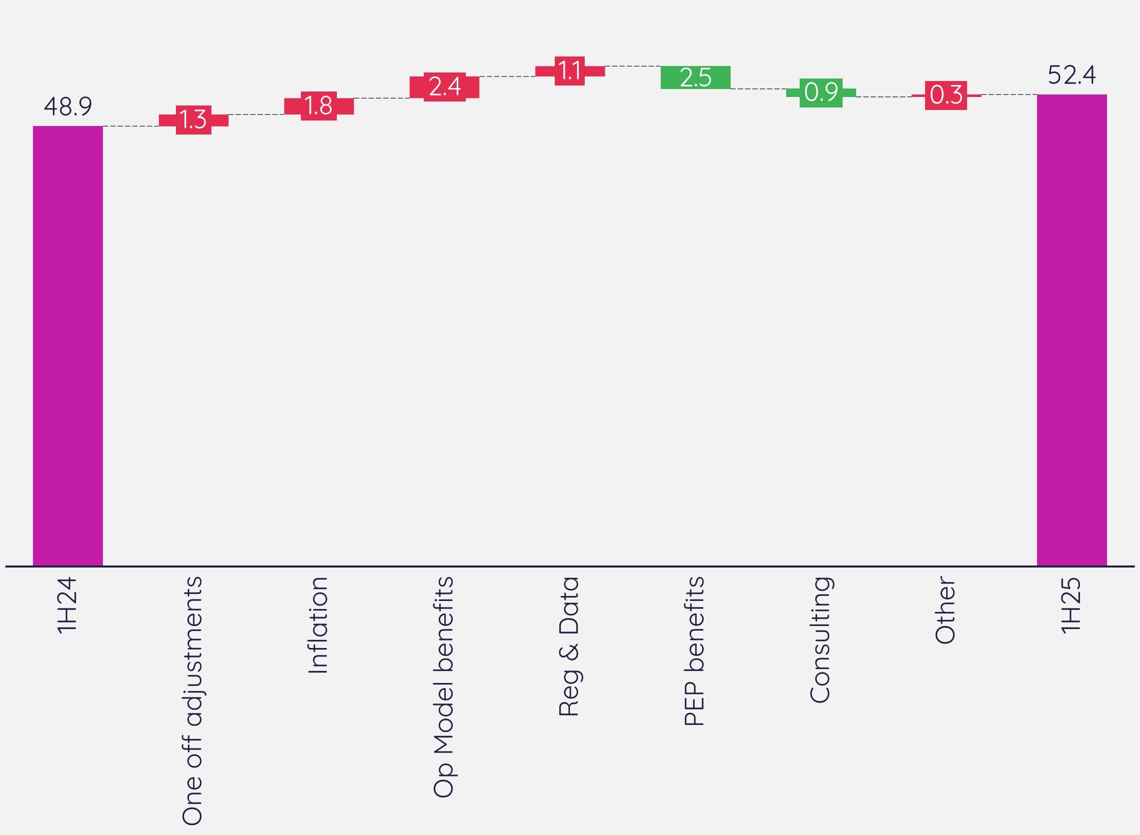


[1] PEXA Exchange transaction volumes as a percentage of Oxford Economics Australia estimate of all property transactions in the Australian market

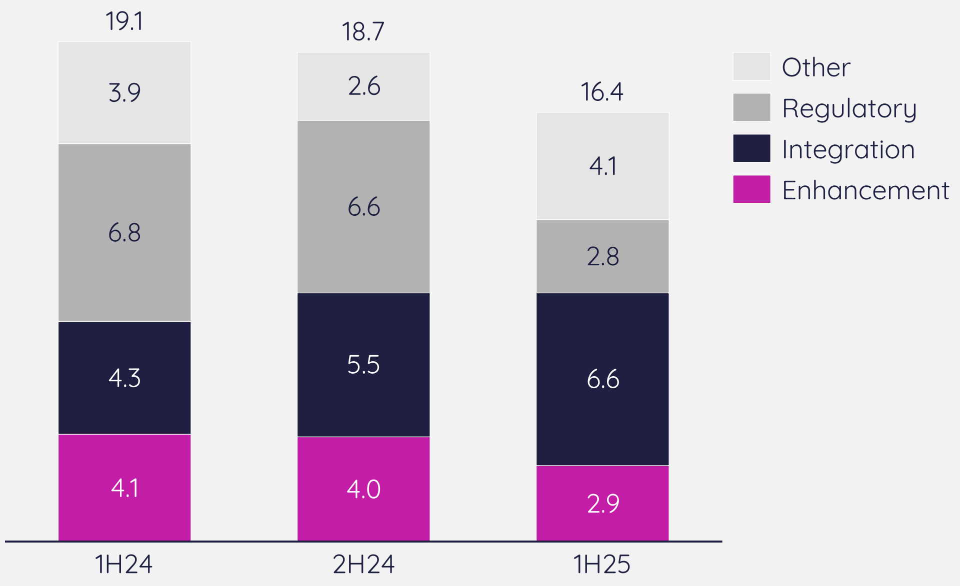
Exchange

Expense bridge and capex program

Exchange operating expense bridge: 1H24 to 1H25 (A$m)



Exchange capex by category: 1H24, 2H24 and 1H25 (A$m)



Enhancement – Mobile signing deployment

Integration – paid APIs, automation of document / data management

Regulatory – Tasmania go live, WA instruments and NT readiness

Other – Integration of ONEData to support sales effectiveness

Exchange
Volume and market data summary

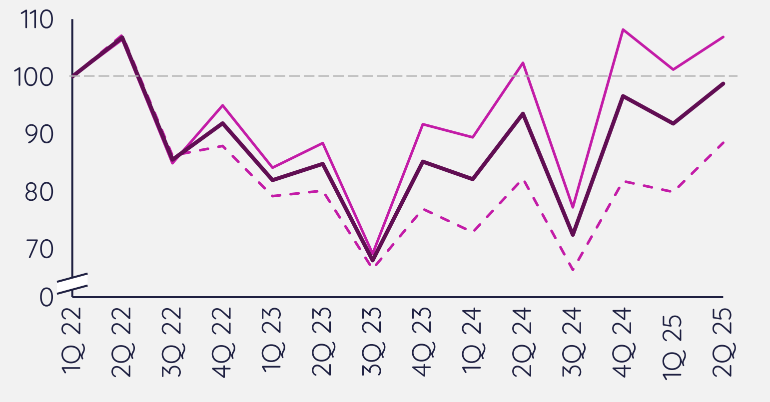
Exchange volume and market data: 1H24, 2H24 and 1H25 (A$m)

	1H24	2H24	1H25
Transfer	114.2	112.7	128.2
Refinance	25.6	20.3	24.1
Other	8.7	8.2	9.2
Non-ELN fee revenue	1.1	1.2	1.1
Exchange revenue ($m)	**149.6**	**142.4**	**162.6**
Transfer	1,352	1,334	1,450
Refinance	498	391	451
Other	377	344	362
Market volumes ('000)	**2,227**	**2,069**	**2,263**
Transfer	90%	91%	91%
Refinance	97%	98%	97%
Other	69%	75%	75%
Market penetration (%)	**88%**	**89%**	**90%**
Transfer	1,221	1,207	1,327
Refinance	485	382	439
Other	260	257	272
PEXA transactions ('000)	**1,966**	**1,846**	**2,038**
Transfer	93.5	93.3	96.6
Refinance	52.8	53.0	54.9
Other	33.6	32.1	33.7
Average price ($)	**75.5**	**76.5**	**79.2**

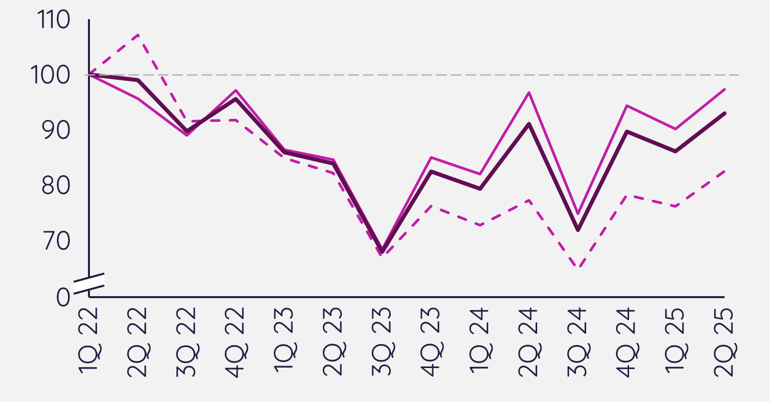
Exchange

Transfer volumes recovering, mixed performance across states

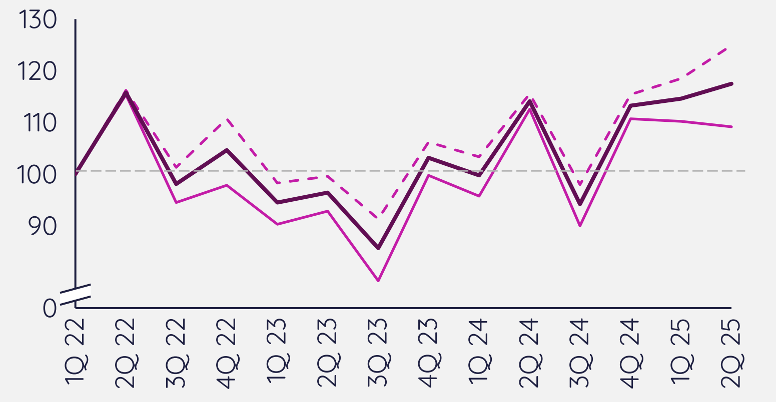
Index of PEXA transfer volumes: NSW and ACT



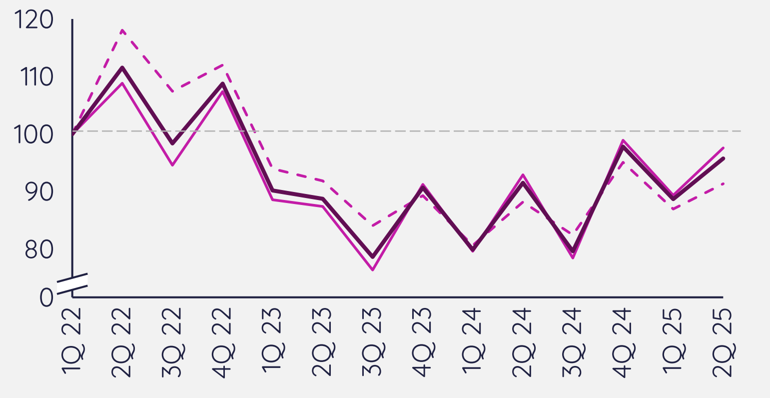
Index of PEXA transfer volumes: Victoria



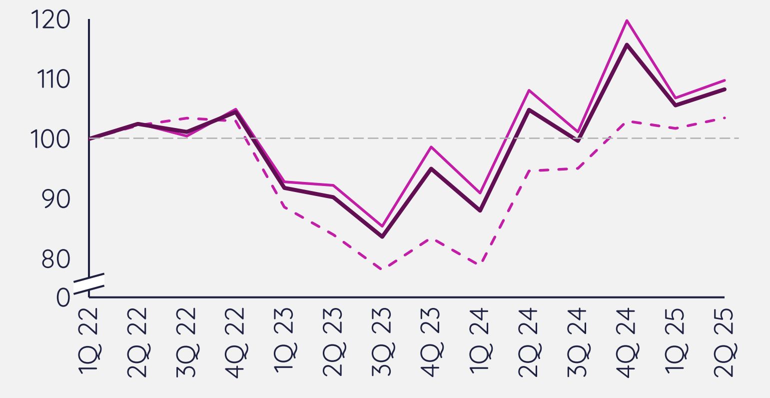
Index of PEXA transfer volumes: Queensland



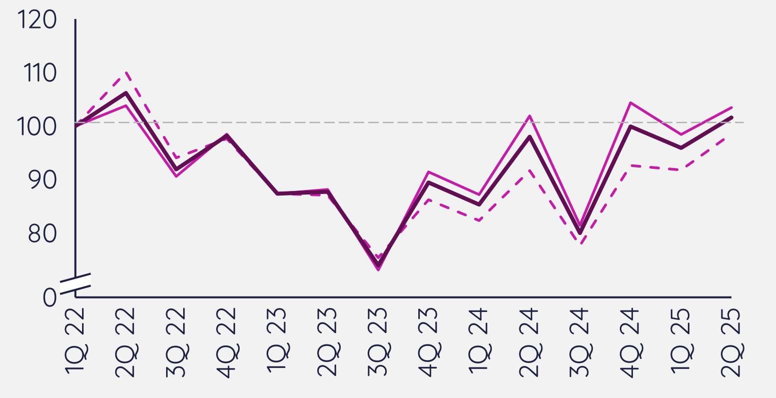
Index of PEXA transfer volumes: SA



Index of PEXA transfer volumes: WA



Index of transfer volumes: Total



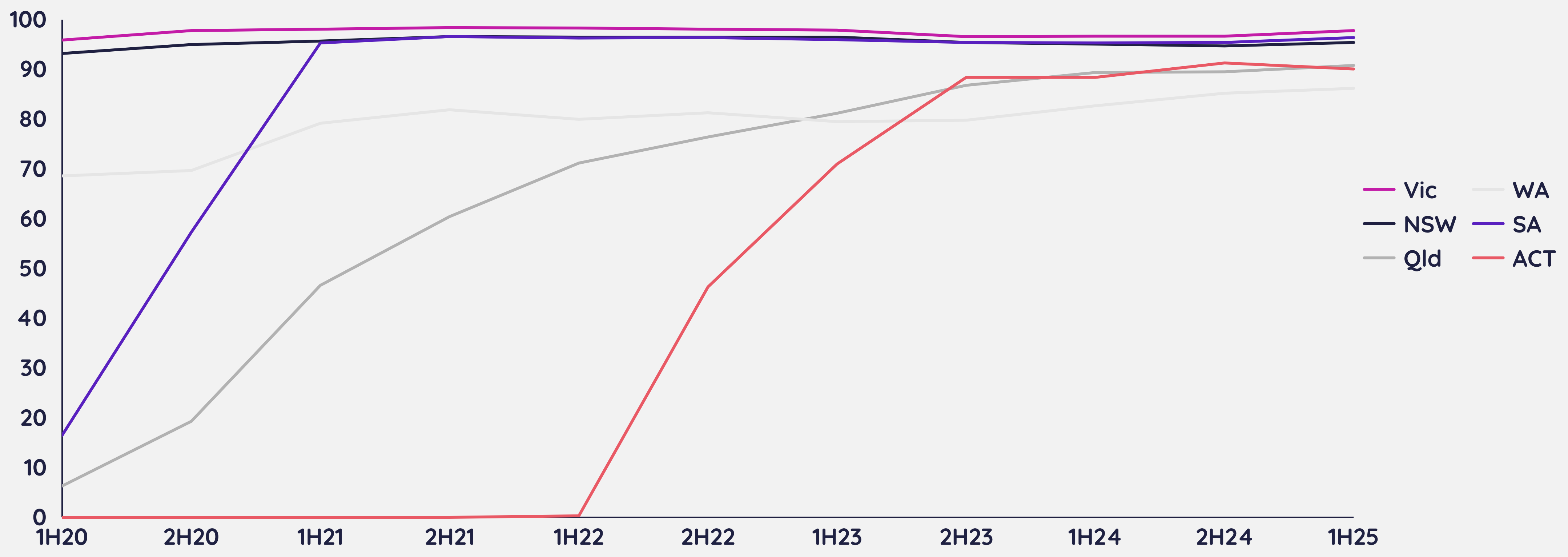
Capital city (inclusive of ACT for Greater Sydney) Rest of state Total state

Note: volumes in each jurisdiction indexed to 100 with start point in 1Q22. Volumes represent PEXA workspaces lodged in each jurisdiction

Exchange

Market share over time by state

Exchange market share by state: 1H20 to 1H25 (%)



Detailed financial information

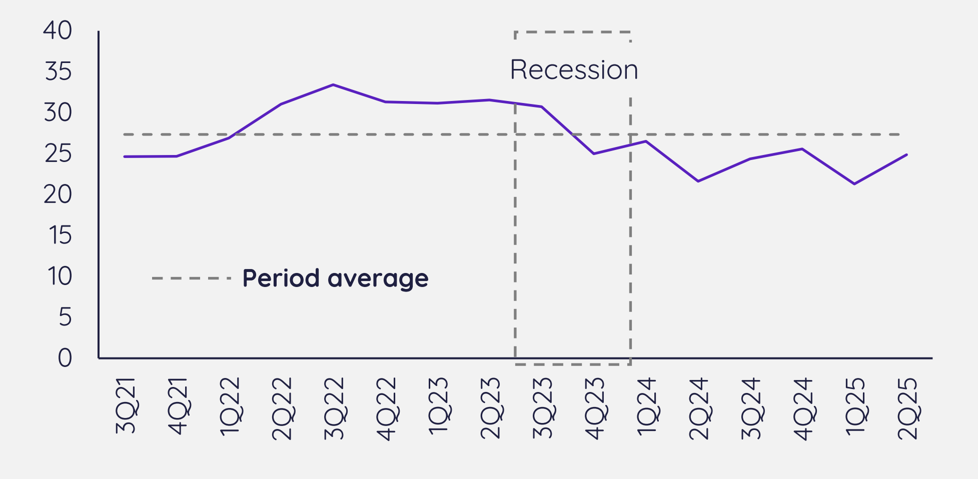
International

Financials disclosed in this section is on an as reported basis

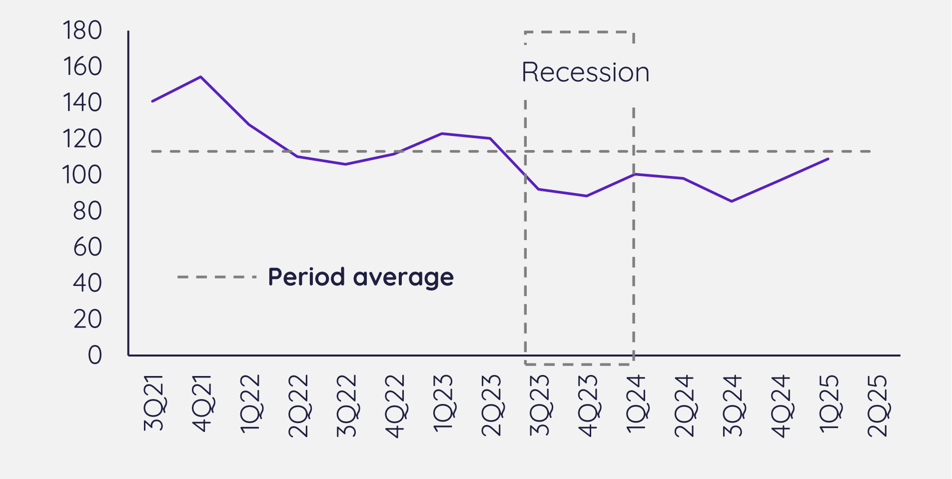
International

Challenging re-mortgage market, modest sale and purchase recovery

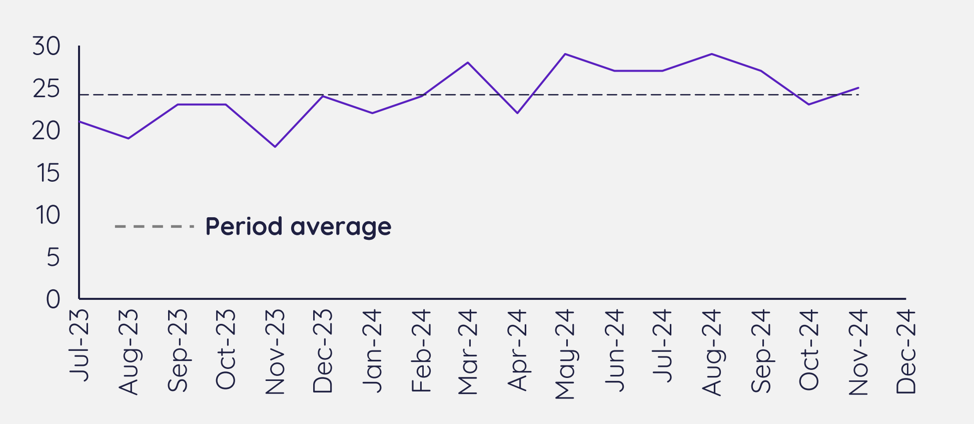
Market remortgage transactions (average #'000 pm)



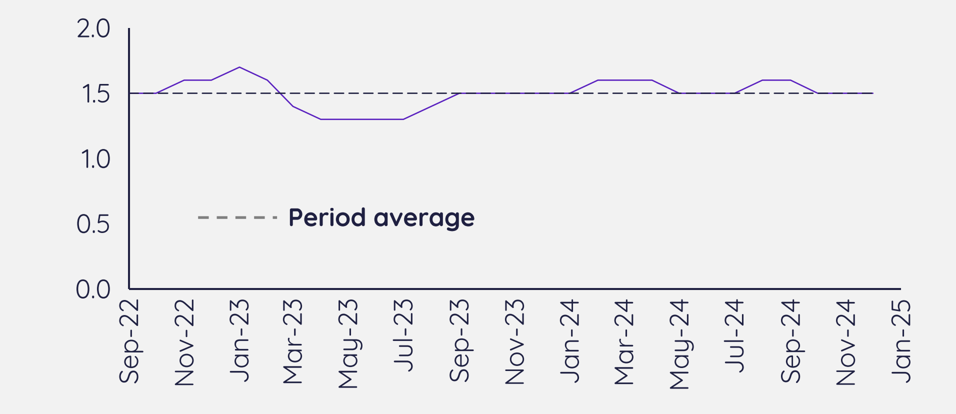
Market S&P transactions (average #'000 pm)[1]



Remo market share for Optima and Smoove R3 mth average (%) [1,2]



Smoove S&P market share R3 month average (%)[1,2]

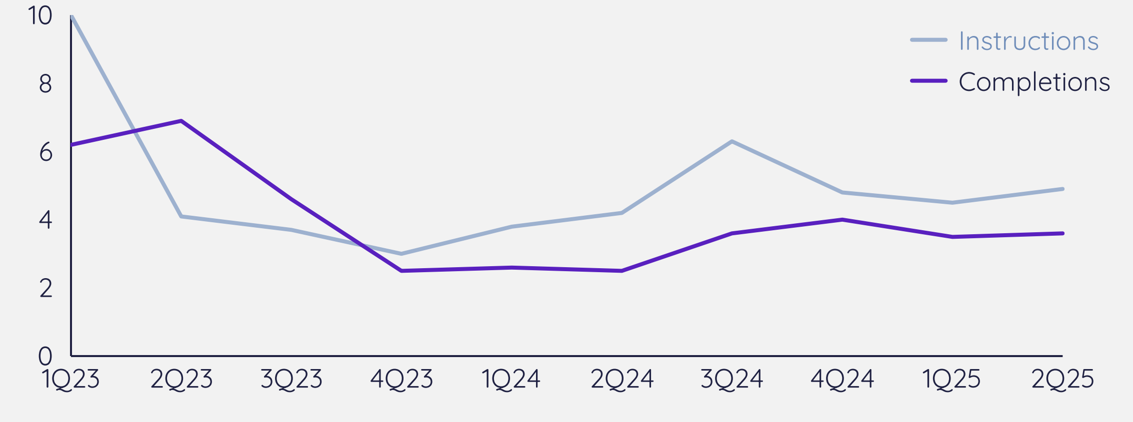


[1] S&P = Sale and Purchase. Residential transactions in the UK. Data for 2Q25 based on provisional statistics
Source: Remo sourced from UK Finance, and S&P sourced from ONS – property transactions completed both residential and non-residential
[2] Reflects flow from Smoove e-conveyancing activity

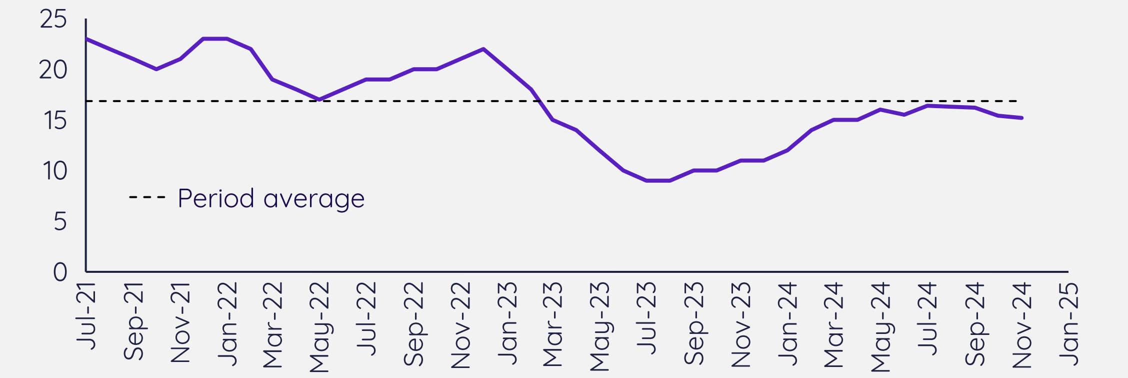
International

Market share improving in soft operating environment

Optima Legal remortgage volumes by quarter (average #'000 pm) [1]



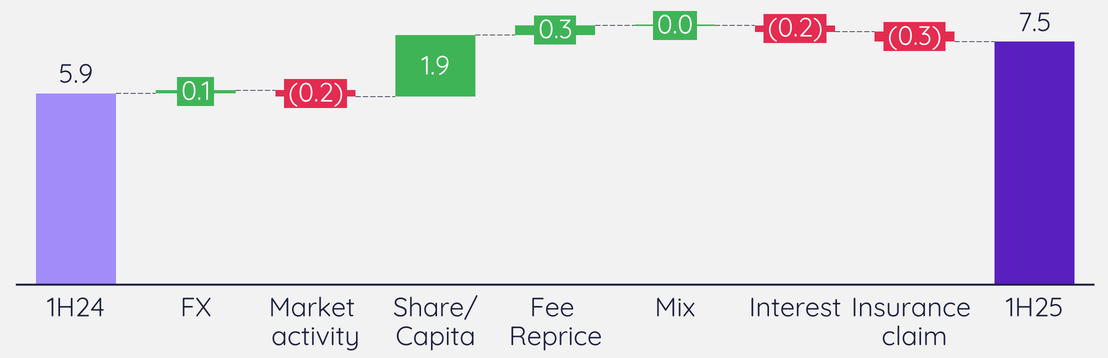
Monthly Optima Legal rolling 3-month average market share (%) [1,2]



Optima Legal Business Revenue drivers

A$ per completion	1H24	2H24	1H25
Average fee	271	264	292
+ Interest	98	85	58
= Income	369	349	350
X #'000 completions	15.2	22.8	21.3
+ Insurance claim (A$'000)	330	371	-
Business Revenue (A$'000)	**5,939**	**8,325**	**7,456**

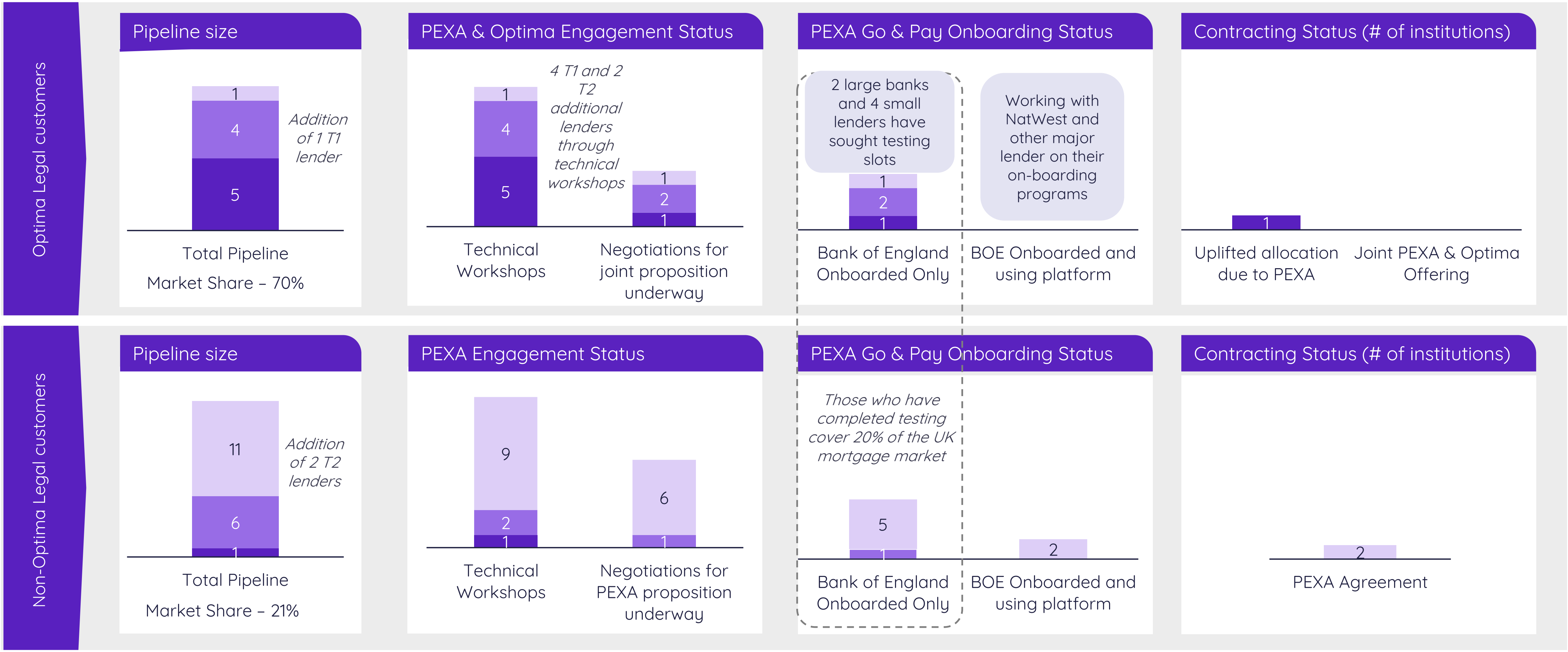
Optima Legal Business Revenue bridge: 1H24 vs 1H25 (A$m)



[1] Includes Capita ownership until November 2022 [2] Market share based on UK Finance data until November 2024

International

Front end of the pipeline growing, onboarding remains the focus



- Tier 1 (>7% mortgage market share)
- Tier 2 (1-7% mortgage market share)
- Tier 3 (<1% mortgage market share)

- Shawbrook continues to transact
- NatWest on-boarding continues to progress but behind previously provided milestones.
- Activity with the second lender has been paused owing to strategic reprioritisation by the lender
- Interest amongst Tier 1 lenders to access a BOE testing slot remains. Testing is expected occur in 1Q FY26

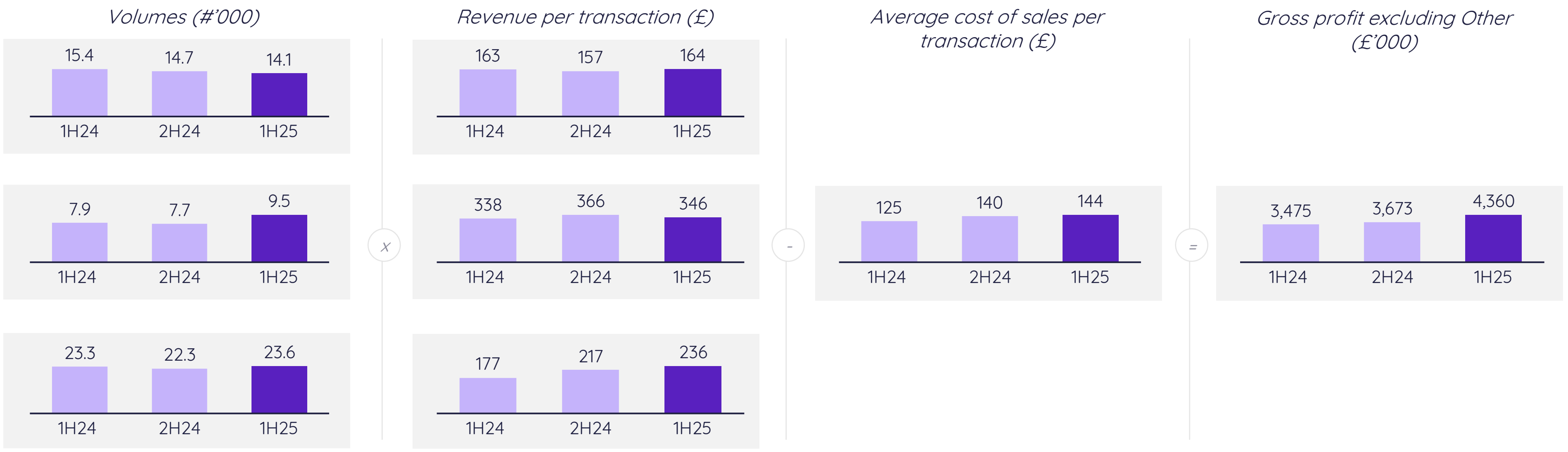
Smoove

Economics improving

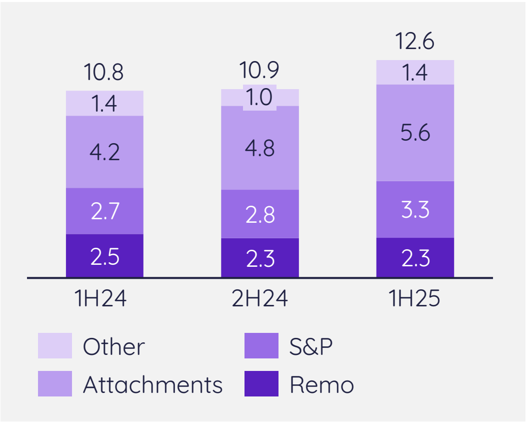
Remo

Sale and Purchase

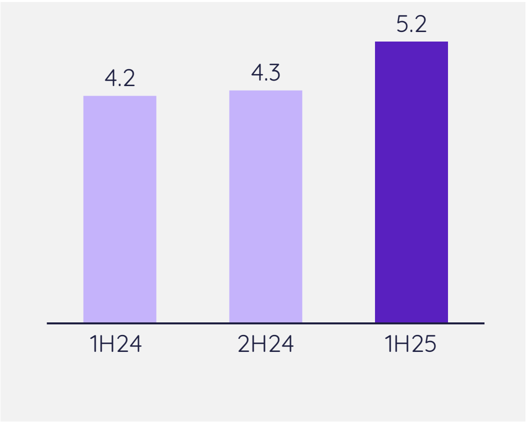
Attachments [1]



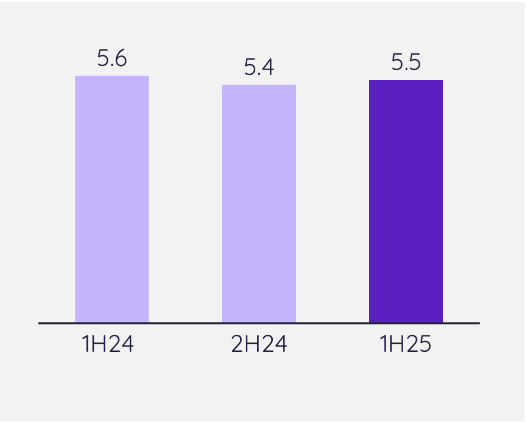
Revenue (£m) [2]



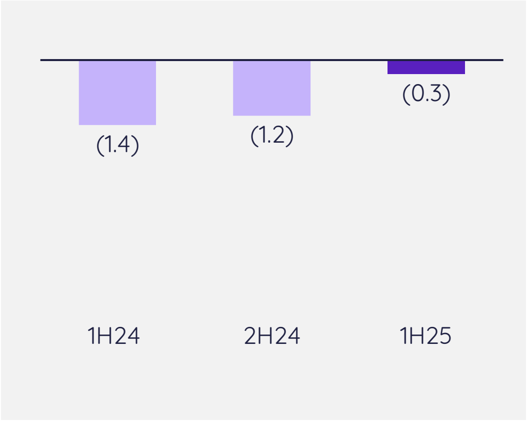
Gross profit (£m)



Operating cost (£m)



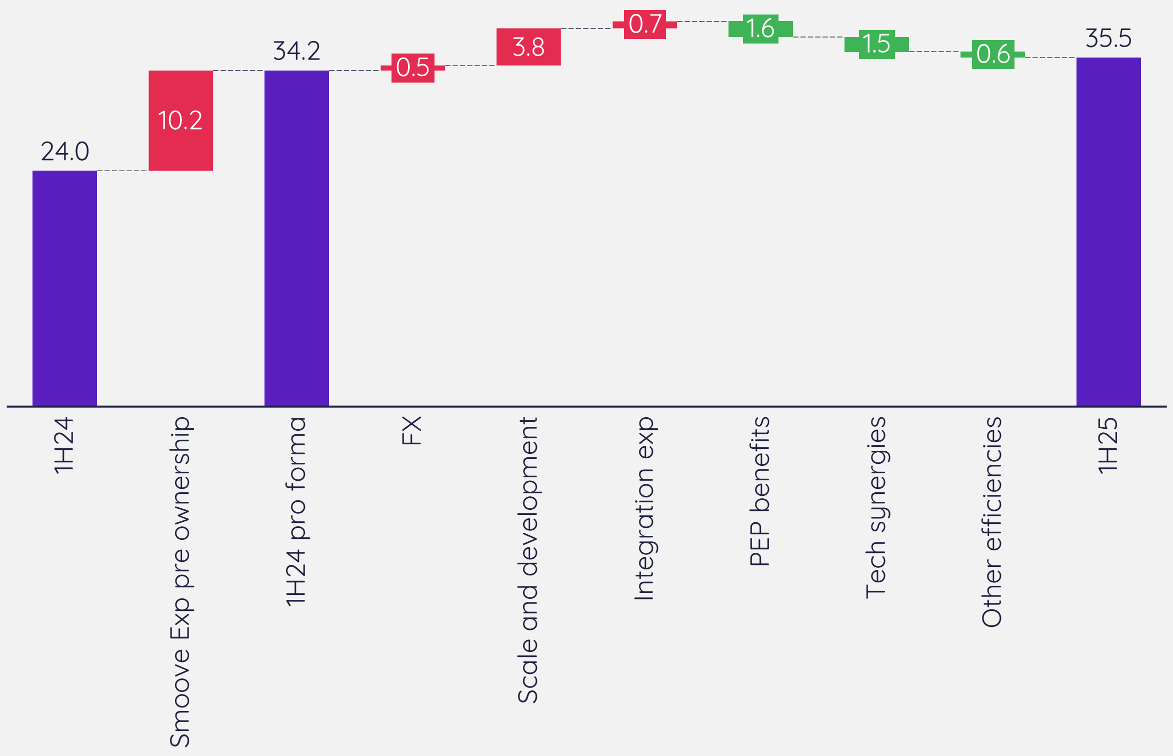
Operating EBITDA (£m)



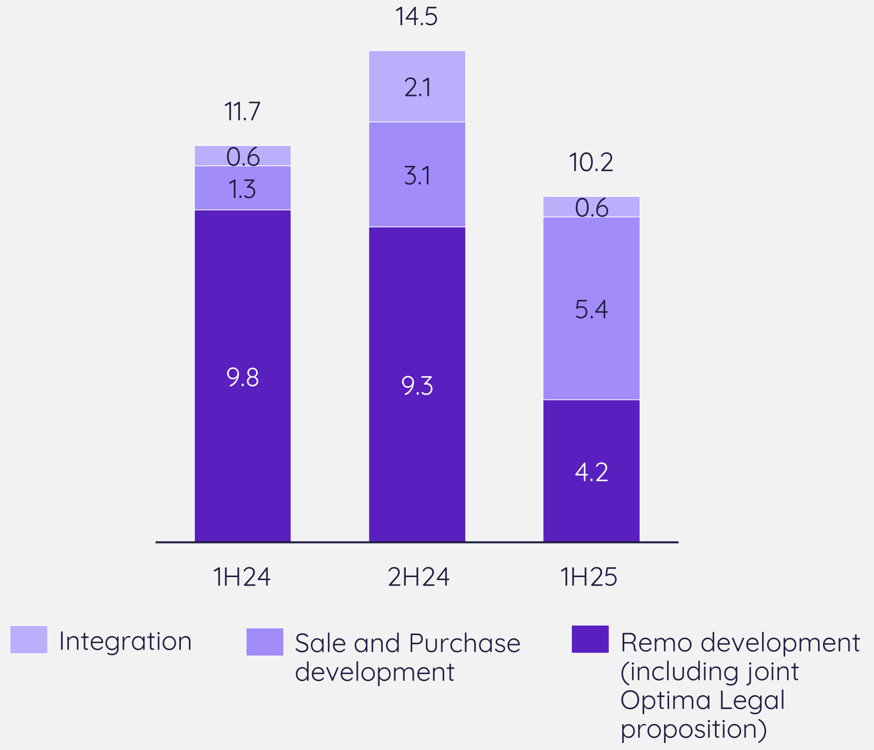
[1] Attachments includes search and .id verification. [2] Other is Amity Law, Smoove Complete, LegalEye

International
Expense bridge and investment summary

International operating expense bridge: 1H24 pro forma[1] vs 1H25 (A$m)



International capex (A$m)



[1] Pro forma includes A10.2m of costs in 1H24 relating to Smoove's expense base prior to PEXA's ownership

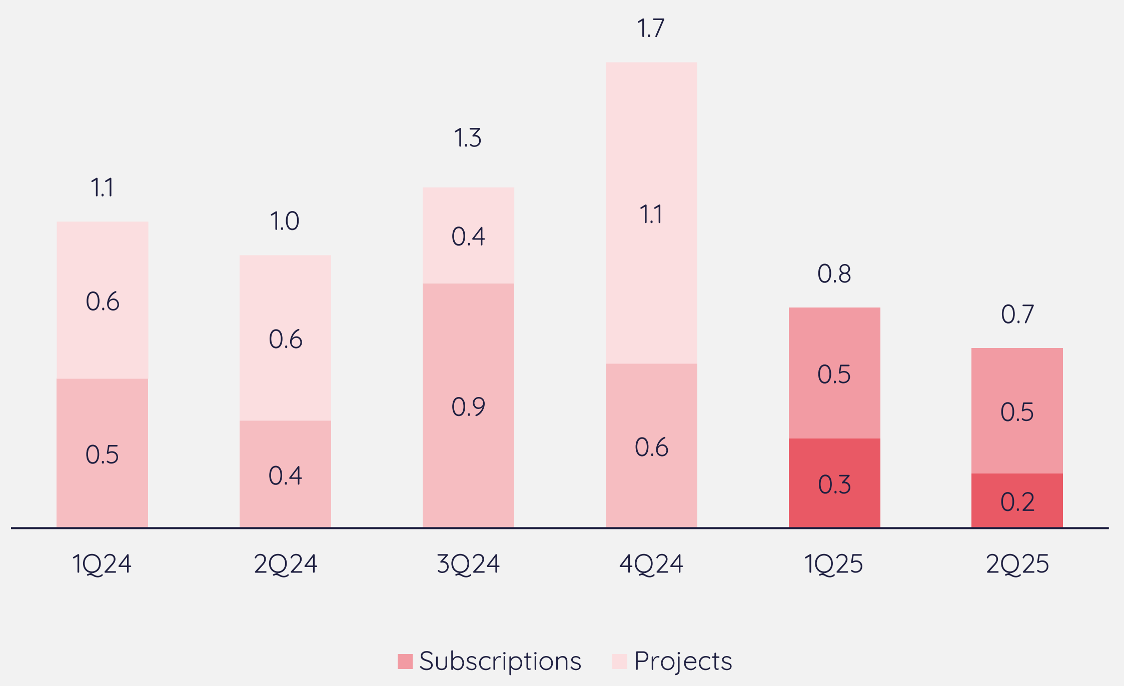
Detailed financial information

Digital Solutions

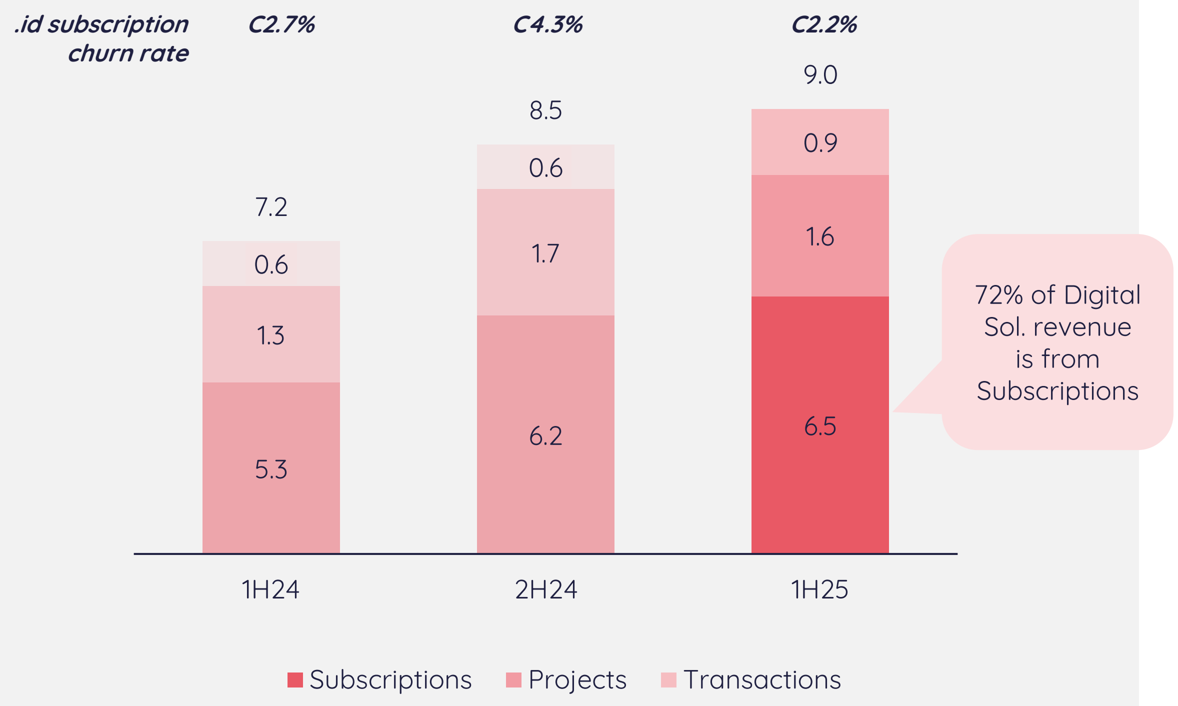
Financials disclosed in this section is on an as reported basis

Digital Solutions
Building attractive revenue streams

Value of new business sales (A$m)[1]



Digital Solutions revenue composition (A$m)



[1] Value of new business is annual contract value of new subscriptions plus contract value of projects sold.

Digital Solutions
Revenue bridge

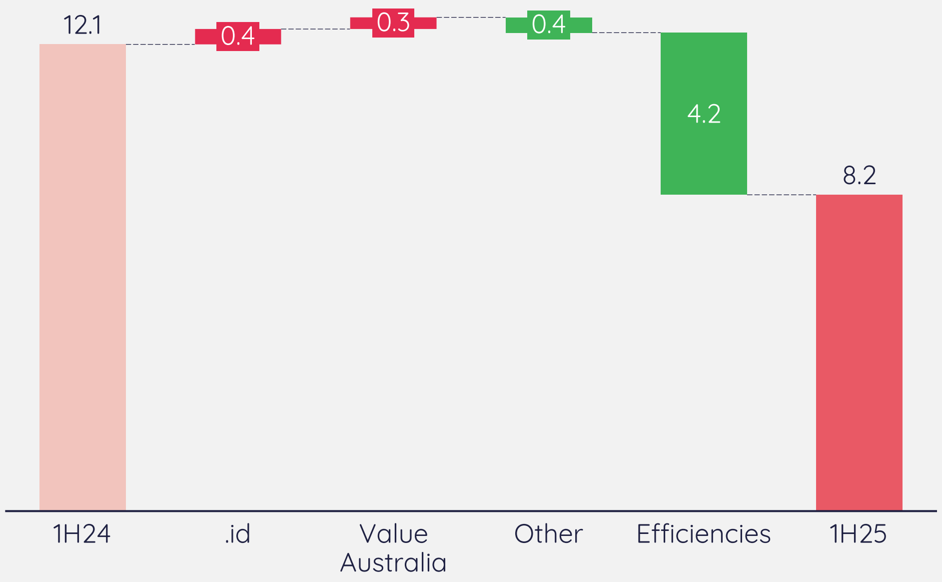
Digital Solutions revenue bridge: 1H24 vs 1H25 (A$m)

	1H24	.id	Value Australia	Land Insight	Exchange adjacencies	1H25
Subscriptions	**5.3**	0.7	0.4	(0.0)	0.1	**6.5**
Projects	**1.3**	(0.2)	0.2	0.1	0.2	**1.6**
Transactions	**0.6**	-	-	-	0.3	**0.9**

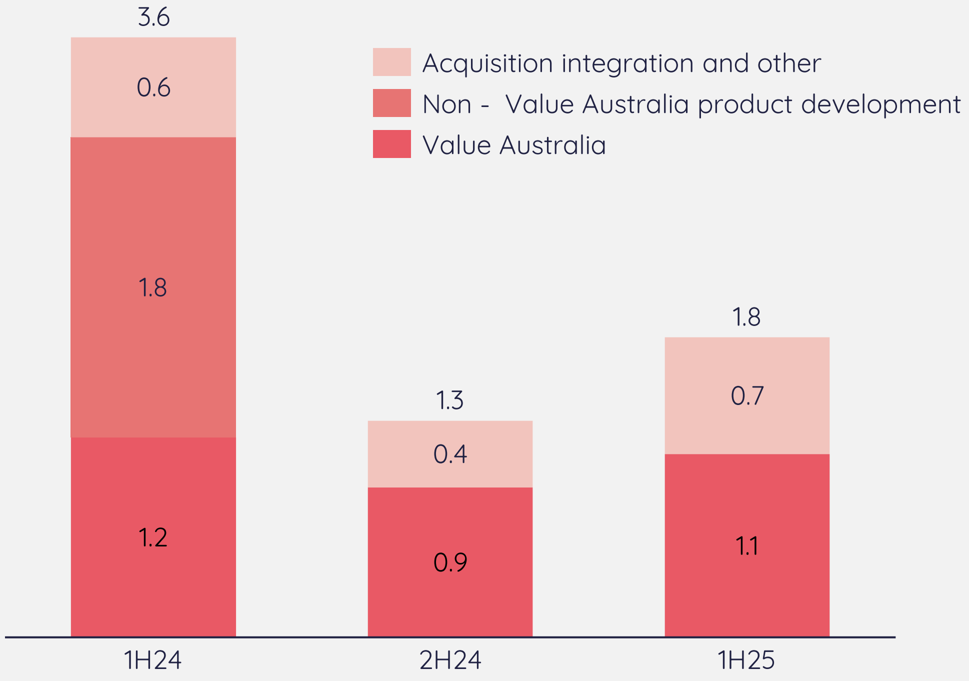
Digital Solutions

Expense bridge and capex program

Digital Solutions operating expense bridge: 1H24 vs 1H25 (A$m)



Digital Solutions capex: 1H24, 2H24 and 1H25 (A$m)



Glossary

Glossary

Term	Type	Definition
API	Business	Application programme interface
ARNECC	Business	Australian Registrars' National Electronic Conveyancing Council
As published	Financial – non-IFRS	Numbers as provided without adjustment in PEXA's published financial reports, market briefings or investor updates from time-to-time
Buy back	Business	The company purchases its own stock to reduce the number of shares outstanding
BOE	Business	Bank of England
Business Revenue	Financial – non-IFRS	Statutory revenue recognised in line with AASB 15, Revenue from contracts with customers, plus, in the case of Optima Legal, interest earned in respect of trust account balances it holds on behalf of clients
Capex-to-revenue ratio	Financial – non-IFRS	Capital expenditure divided by Business Revenue
Capital expenditure (Capex)	Financial – non-IFRS	Expenditures recorded during the period as an addition to an intangible asset in accordance with AASB 138, Intangible Assets, or as an addition to a physical asset in accordance with AASB 116, Property, Plant and Equipment
Capita	Business	Capita plc
Capita incident	Business	Being the technology outage impacting the provision of services by Capita to Optima Legal between 31st March and 6th April., 2023
Cash cover	Financial – non-IFRS	Cash balance divided by payments to suppliers and employees and net finance charges multiplied by 365
Cash expenditure	Financial – non-IFRS	Operating expenditure plus capital expenditure in a period
CY	Business	Calendar year
EBIT	Financial – non-IFRS	Profit / (loss) before net finance charges and tax
EBITDA	Financial – non-IFRS	Profit / (loss) before management net finance charges, depreciation, amortisation and tax
EBITDA margin	Financial – non-IFRS	EBITDA divided by Business Revenue
FCA	Business	Financial Conduct Authority
FI	Business	Financial Institution
Free cashflow	Financial – non-IFRS	EBITDA adjusted for items not having an impact on cash, plus / minus changes in net working capital, minus capex minus net finance charges, minus cash taxes paid

Glossary

Term	Type	Definition
Free cash conversion	Financial – non-IFRS	Free cashflow divided by EBITDA adjusted for items not having a cash impact
FTE	Business	Full time equivalent employees
FY	Business	PEXA's financial year, which covers the period from 1 July to the following 30 June
Gross finance charges	Financial – non-IFRS	Interest expense on borrowings plus finance charges in respect of leases plus amortisation of borrowing costs
Historical acquired amortisation	Financial – non-IFRS	Historical acquired 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 January 2019.
HMLR	Business	His Majesty's Land Registry of England and Wales
HMRC	Business	His Majesty's Revenue and Customs
.id	Business	Informed Decisions
Jaws ratio	Financial – non IFRS	Revenue growth rate less expense growth rate
Leverage ratio	Financial – non-IFRS	Net Debt / operating EBITDA or EBITDA as notated (excludes leases)
Management net finance charge	Financial – non-IFRS	Net finance charge excluding interest receipts recorded as Business Revenue in respect of Optima Legal
Net debt	Financial – non-IFRS	Borrowings less cash and cash equivalents (excludes leases)
Net finance charges	Financial – non-IFRS	Interest expense on borrowings plus amortisation of borrowing costs plus finance charges in respect of leases less interest received
NPAT	Financial - IFRS	Net profit after tax as recorded in the Statement of Comprehensive income
NPATA	Financial – non-IFRS	Net profit after tax and acquired amortisation, being NPAT adjusted for the tax effected value of historical acquired amortisation
On-day settlement rate	Business	Settlements occurring on a given day divided by the number of settlements scheduled to occur on that day
Operating cashflow	Financial – non-IFRS	EBITDA excluding the effect of specified items less capital expenditure
Operating cashflow yield	Financial – non-IFRS	Operating cashflow divided by Business Revenue
Operating EBITDA / OEBITDA	Financial – non-IFRS	EBITDA excluding the effects of specified items

Glossary

Term	Type	Definition
Operating EBITDA margin	Financial – non-IFRS	Operating EBITDA divided by Business Revenue
Optima	Business	Optima Legal
Other transaction type	Business	Being in Australia a property transaction passing through PEXA's Exchange which is neither a transfer nor a refi
Operating expense / opex	Financial – non-IFRS	Expenditures, not otherwise treated as specified items, recorded during the period as an expense in the Statement of Comprehensive Income as per the Australian Accounting Standard Board's Conceptual Framework for Financial Reporting
PF	Financial – non-IFRS	Pro forma
PCP	Financial – non-IFRS	Prior comparative period, being 1H24
POC	Business	Proof of concept
PEP	Business	Productivity Enhancement Program
Practitioner	Business	Solicitor or licenced conveyancer utilising PEXA's platforms
Prior period	Financial – non-IFRS	Immediate prior period, being 2H24
Pro forma	Financial – non-IFRS	1H24 assumes full period ownership of Smoove.
Refi	Business	Re-finance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Refi mix	Business	Refis transacted through PEXA in a given period divided by total transactions through PEXA in the same period
Remo	Business	Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Sale and Purchase (S&P)	Business	Being in the UK the transfer of land from a vendor to a purchaser
Smoove	Business	Smoove Ltd (previously named Smoove plc)
Specified item	Finance – non-IFRS	An item recorded in the Statement of Comprehensive Income that is notable by reason of its size, nature, or frequency of occurrence
SRO	Business	State Revenue Office
Transfer	Business	Being in Australia, the transfer of the title to land from one entity to another
Third Party Moneys (TPM)	Finance – non-IFRS	Moneys held by PEXA (excluding Optima Legal client balances) on behalf of third parties, and upon which PEXA is entitled to the receipt of interest

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