



ABN 23 629 193 764 | PEXA Group Limited

## **ASX Announcement: PXA**

13 November 2025

### **2025 Annual General Meeting Chair and CEO & Group Managing Director addresses**

PEXA Group Limited will hold its Annual General Meeting (AGM) today at 10.00am (AEDT).

Attached is a copy of the addresses to be given by the Chair and the Chief Executive Officer & Group Managing Director at the AGM.

*This release was authorised by the Company Secretary of PEXA Group Limited.*

**-Ends-**

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#### **About PEXA**

PEXA (Property Exchange Australia) is a world-leading, digital property exchange and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 20 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.

## **CHAIR'S ADDRESS**

Good morning, and thank you for joining us for PEXA's fifth Annual General Meeting. I should like to extend a warm welcome to all shareholders, whether they are attending in person or online. I should also like to acknowledge my fellow directors, with Jeff Smith joining us virtually from the USA.

### **<SLIDE 6>**

In many ways, the FY25 year was quite transformative for your Company. We substantially changed the senior management team, broadened our service offering in Australia, and took a couple of big steps forward in the UK. It now seems that we are about to enter into a new phase in our growth journey.

Let me elaborate...

The Exchange in Australia continued its mission to connect people to place, supporting over 90% of Australia's property transactions, up only 1% year-on-year, but passing \$5 trillion in total processed value since the first transaction in 2013.

As part of our obligations as an ELNO to achieve national coverage, in FY25 we expanded our product suite in Western Australia, allowing us to service a wider set of transaction types, and launched services in Tasmania and, most recently, the Northern Territory. That completes our mandated Australian reach.

Now, having been designated as National Critical Infrastructure by the Federal Government, we are even more committed to the safety, reliability and resilience of the Australian Exchange. This includes ongoing investment in cybersecurity and strict observance of the requirements of our regulatory oversight, which governs service levels, pricing and various aspects of business operations.

Throughout FY25, we actively engaged in key regulatory processes promising to shape the future of our industry. These included the Federal Senate Economics Committee inquiry into micro-competition in eConveyancing and the NSW Upper House Select Committee on Competition Reforms in Electronic Conveyancing.

We also commenced early preparations for the ELNO pricing review being conducted by IPART, to whom we recently made our submission, with a decision expected in the second half of the 2025/2026 financial year.

We have acknowledged ARNECC's statement regarding the "Next Steps on Interoperability" earlier this year and will continue to engage constructively with them to achieve certainty and national consistency. Through this engagement, we hope to achieve better outcomes for consumers, encourage innovation and to provide the policy stability necessary for continued investment.

At the same time, we are investing in a number of diversifying initiatives, including new solutions in anti-money laundering compliance, enhanced customer workflow tools and adapting our technology platform for new jurisdictions. We look forward to sharing updates on these initiatives in due course.

Your Company's Digital Solutions business delivered a solid operating result for FY25, driven by commercial growth and disciplined cost management. The Digital Solutions portfolio is currently undergoing a strategic review to assess its fit within the broader PEXA Group. We look forward to bringing more information to market regarding this strategic review in early 2026.

In the UK, we were pleased to report on significant progress across a number of areas, including the delivery of a two-sided Sale & Purchase product which is capable of processing around 70% of the transactions by volume in England and Wales.

We also secured FCA approval for the source account capabilities required to launch the product, an essential milestone in our UK journey.

After 30 June, we were delighted to announce a written commitment by NatWest to an implementation program to allow future remortgage and Sale & Purchase transactions to be conducted via the PEXA platform. The successful delivery of this implementation program is a key priority for 2026.

In addition, we are focused on driving further UK lender and conveyancer adoption. We conducted a highly successful market launch of our PEXA UK platform in September and October, engaging with key industry stakeholders such as HM Land Registry, legal practitioners, financial institutions, and prop-tech providers. The UK Government has aspirations for a fully digitised UK property transactions market and we plan to become a central part of that transformation.

This is a pivotal moment for our UK operations, and we look forward to updating you on our progress in due course.

FY25 also saw important leadership transitions. Following the retirement of Glenn King after five years as CEO and Group Managing Director, we were very pleased to appoint Russell Cohen to the role. Russell is a seasoned international technology leader with a strong track record of customer-focused growth in multiple international markets. He has made rapid progress in aligning PEXA's internal focus with its long term goals, and the Board looks forward to working with him to drive continued growth.

Other leadership changes included the departures of Les Vance, CEO of Australia, and Scott Butterworth, Group CFO, in February and July 2025 respectively. The search for a permanent CFO is ongoing and we do not currently intend to continue with the CEO of Australia role. I acknowledge Les and Scott's contributions and thank them for their service.

As we now think about defining the next phase our growth journey, having changed the CEO and assembled a new executive team, it is now time to assess whether the board has the mix of skills to adequately oversee and support management in their execution of strategy. Shareholders should anticipate some further changes at the board level in the foreseeable future. In my opinion, the longstanding PEXA directors have performed well in bringing the company to this point and we recognise that a board refresh will add impetus to the execution of strategy. I applaud the directors for putting shareholder interests first as we work our way through this process.

Finally, let me point out that our balance sheet remains strong, underpinned by steady cash flows from the Australian Exchange. In FY25, we used these funds to reduce debt and announced a \$50 million buyback in the second half of the year. With Russell's arrival in late March and with his review of the business underway, we paused the buyback. It remains on hold, and we will update the market with any further changes to the program in due course.

In closing, I would like to sincerely thank our customers, staff and partners for their support throughout the year. And to you, our shareholders, thank you for your continued interest and support.

I will now hand over to Russell to provide a summary of the business performance for the year.

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**CEO & GROUP MANAGING DIRECTOR ADDRESS**

Thank you Mark.

I would like to add my welcome to all of you joining us here in person and online and for your continued interest and support in the PEXA Group.

It's great to be speaking with you today, my first AGM as the Group CEO of PEXA. I am extremely proud to represent the company today, on behalf of our dedicated team and in the service of our customers in Australia and the UK.

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### **Why PEXA?**

In my first few months at PEXA, I've taken a deep dive into the business to understand its foundations and future potential. What stands out is the uniqueness of our platform and the impact it has made.

PEXA operates a world-first piece of digital infrastructure that has transformed property transactions, making them faster, more affordable, and less stressful for millions of Australians. Our consistent, nationwide approach to access and pricing reflects our founding mission: to be a platform for all Australians.

We have created an incredible opportunity to take this Australian platform and home-grown IP international, starting with the UK. The recent commitment from major UK bank NatWest is a strong endorsement of our international potential.

Our strong balance sheet and steadily improving cash flows give us the flexibility to pursue growth, both in new markets and through expanding our Australian product suite.

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### **Group financial performance**

Turning to the next page, I will share an overview of PEXA's financial performance for the year.

Revenue grew by 16%, with revenue growth across all segments. This growth, combined with disciplined cost management, delivered good operating leverage, resulting in a 1.3% expansion in our Group EBITDA margin on a reported basis.

NPATA came in at \$41.1 million, down 6% year-on-year. Statutory NPAT and EPS fell to a loss of \$76 million and 43 cents per share, respectively. These results were impacted by non-operating, non-recurring significant items, primarily related to taxation and impairments.

Importantly, our stronger operating performance and lower capex drove a sharp uplift in free cash flow. This enabled us to repay \$53 million in net debt over the year, continuing our progress in de-leveraging the balance sheet.

## <SLIDE 10>

### **Exchange operational highlights**

On the next page, I'll speak about the Australian Exchange, truly the jewel in the crown of the PEXA Group.

This platform is more than just technology; it's critical national infrastructure that continues to support millions of Australians on their journey to home ownership. It's a responsibility we take seriously, and one we're proud to deliver on every day.

A major focus in FY25 was completing our national coverage. We expanded our footprint in Western Australia and launched services in Tasmania and, most recently, the Northern Territory in August. With these additions, PEXA now reaches 90% of the Australian property market.

As Mark has mentioned in his address, PEXA is required to maintain minimum performance and service standards that we deliver to our customers. In addition, being classified as National Critical Infrastructure, we have cybersecurity and assurance obligations befitting the important role we play in the Australian economy. We see this as a recognition of the national reach and successful partnerships we have built over many years to facilitate over \$5 trillion dollars of property transactions. During FY25, we made important ongoing investments in cybersecurity and platform resiliency to ensure we remain this trusted and secure partner. Alongside this, we've delivered new products and enhanced existing offerings to better serve our customers and drive continued innovation.

As you may be aware, PEXA is a highly regulated entity. In addition to complying with Model Operating Requirements and Model Participation Rules set out by ARNECC, PEXA's prices are subject to regulation and independent oversight by IPART in New South Wales and have not increased in real terms since 2014.

As such, today PEXA's low cost and innovative exchange represents just \$141 of the average \$40,000 of transaction costs involved in selling a home.

During FY25, we acknowledged that ARNECC paused its Interoperability Program, which was originally conceived to facilitate two functioning networks interoperating with one another without the need to disclose confidential intellectual property. Over the past seven years, we have held and participated in over 260 different meetings and workshops and invested more than \$22.5 million of our own money in this program. We recognise that competition can be an efficient mechanism to deliver outcomes that benefit consumers across price, service standards, security, as well as innovation. That being said, any changes to the existing framework must strengthen, not weaken, the integrity, security and trust that all Australians have in our property system.

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### **UK operational highlights**

Turning to the next page, I'd like to update you on our international business, which currently centres on our UK operations.

I've visited the UK twice and had some really fantastic meetings with Lenders and conveyancers about the impending transformation of the UK property market through the digitisation of the lodgement and settlement process.

FY25 was a foundational year for us in the UK. We finalised preparations for the launch of our broader UK product offering which is set to go live in FY26. A key milestone was receiving FCA approval, an essential step in building our Sale and Purchase product suite. I'm pleased to report that this suite is now launch-ready and capable of servicing up to 70% of UK property transactions.

We also completed the integration of Smoove during the year, and saw it move to operating profitability in the second half. In Optima Legal, we've made significant strides by refocusing priorities and streamlining processes, resulting in an uplift in performance.

As some of you may know, my background includes leading international platform expansion at Grab. That experience gives me confidence in the journey ahead. While there's still work to do, I believe the UK presents a rewarding opportunity for PEXA. I feel we are now at a pivotal point. With a market-ready product suite, a robust infrastructure platform, and a committed major lender

in NatWest, with whom we have begun an implementation program, we're well-positioned to make meaningful progress.

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### **Digital Solutions operational highlights and strategic review**

Turning to the next page, we will briefly touch on Digital Solutions.

Revenue in our Digital Solutions segment grew during the year as the businesses continued to scale. We remained focused on containing losses and saw an uptick in EBITDA margin, reflecting improved operating efficiency.

As announced earlier, we've commenced a strategic review of Digital Solutions to assess its fit within the broader PEXA Group. This review includes considering both divestment and further investment options, with the goal of maximising long-term profitable growth and shareholder value.

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### **Strategy**

Turning to the next page, we will focus on our FY26 strategy.

When I joined PEXA, I took the opportunity to review our strategy and make sure we are driving the best returns for you, our shareholders. It was clear to me that we needed sharper action points: ones that would make our daily activities more intentional, more cohesive, and more focused on executing our strategic objectives.

- Our FY26 Strategy centres on 3 objectives:
  1. Generating outstanding shareholder value
  2. Delivering consistently excellent customer experiences
  3. Facilitating fulfilling employee journeys

To guide us, we've established five strategic pillars. These include continued investment in the Exchange, exploring new growth opportunities, executing our UK strategy, conducting a strategic review of Digital Solutions, and deploying new technology to help our teams build faster, serve better, and automate smarter.

To support this strategy, I've made some changes to our leadership team, ensuring we are aligned, focused, and working together with clarity and



cohesion. I would like to thank Eglantine Etienne, who is leaving behind her role as Group Chief Technology Officer later this month. We wish you continued success in your future endeavours. I'm taking this opportunity to combine our engineering and product functions together, under a new leader – Peter Bonney – who will join us in January from Xero. Combining our software development and product strategy and management into one capability, is the right strategy for a platform business and I am confident will allow us to develop products faster, reuse capability more extensively and operate at a lower cost.

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### **Reaffirm FY26 Guidance**

Turning to the next page.

Four months into FY26, I'm pleased to reaffirm our guidance for the year.

We are forecasting modest revenue growth, with a clear focus on maintaining margins across both the Australian Exchange and the broader Group. As we support platform adoption in the UK, we expect operating expenses to increase slightly.

For FY26, we anticipate delivering a core operating NPAT for the Group in the range of \$5–15 million, with Group capex expected to be between \$60–65 million. In the UK, we expect a modest increase in cash outflows as we continue to build momentum.

Across all areas of our business and in every market, we are taking a thoughtful and intentional approach to capital allocation. Our decisions are guided by a commitment to long-term value creation for our shareholders.

Before I close, I want to sincerely thank our Board for their guidance, our employees for their dedication, our partners for helping us deliver an exceptional product to the market and finally to you, our shareholders, for your continued trust and support. Thank you for standing with us; we remain focused, committed, and optimistic about our future.

That concludes my presentation, I'm very happy to answer any questions and will now hand back to Mark.