

PEXA GROUP LIMITED

APPENDIX 4D – HALF YEAR REPORT GIVEN TO ASX UNDER LISTING RULE 4.2A.3 FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

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1	Details of the reporting period
2	Results for announcement to the market
3	Net tangible assets per security
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1. DETAILS OF THE REPORTING PERIOD

Reporting period: 6 month period ended 31 December 2025

Previous corresponding period: 6 month period ended 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/down \$'000	% change	2025 \$'000	2024 \$'000
Revenue from ordinary activities	19,421	10%	215,280	195,859
Net profit / (loss) after tax from continuing operations	44,939	Favourable	15,356	(29,583)
Net (loss) after tax from discontinued operations	(26,488)	Unfavourable	(29,630)	(3,142)
Net (loss) from ordinary activities after tax for the period attributable to members	18,451	57%	(14,274)	(32,725)
Total comprehensive (loss) for the period attributable to members	9,374	33%	(18,682)	(28,056)

Dividend: The company has not declared a dividend for the 6 month period ended 31 December 2025.

Brief explanation of any of the figures reported above necessary to enable the figures to be understood: Refer the “Principal activities” and “Review of operations” section of the Directors’ Report within the attached half-year Financial Statements.

3. NET TANGIBLE ASSETS PER SECURITY

	% change	31 December 2025 dollars per security	31 December 2024 dollars per security
Net tangible assets per security	(6.59%)	(1.93)	(2.07)

Net tangible assets 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 31 December 2025	% interest 30 June 2025
N/A	N/A	N/A

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 / Joint Ventures	% interest 31 December 2025	% interest 30 June 2025
Landchecker Holdings Pty Ltd	49.9%	49.9%
HomeOwners Alliance Limited (UK)	35%	35%
OPEX Contracts Pty Ltd	40.2%	40.2%
Elula Holdings Pty Ltd	Nil	26.4%

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

Any other information required pursuant to ASX Listing Rule 4.2A not contained in this Appendix 4D is found in the attached half year Financial Statements, ASX announcement, investor presentation and other documents lodged concurrently with this document.



HALF YEAR
FINANCIAL REPORT
2026

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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 half-year ended 31 December 2025, were authorised for issue in accordance with a resolution of the directors on 27 February 2026.

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 ticker "PXA".

A description of the Group's operations, performance and its principal activities is included in the Principal activities and Review of operations on the following pages.

The Directors' report is not part of the half-year financial report.

Directors

The Directors, who held office during or since the end of the half-year, held office for the full half-year unless otherwise stated, are as follows:

Mark Joiner (Independent Chairperson)

Russell Cohen (Group Managing Director and Chief Executive Officer)

Melanie Willis AM (Independent Non-executive Director)

Vivek Bhatia (Independent Non-executive Director)

Paul Rickard (Non-executive Director)

Helen Silver AO (Independent Non-executive Director)

Jeff Smith (Independent Non-executive Director)

Georgina Lynch (Independent Non-executive Director)

Company Secretary

James Orr

Registered office

Level 16, Tower 4
727 Collins Street
Melbourne Vic 3008

Auditors

Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000

Principal activities

PEXA undertakes the following principal activities:

- Australia – the operation of the Exchange, an Electronic Lodgement Network (ELN) in Australia, as well as the provision of work-flow and transaction support tools and products to support our Exchange customers, referred to as adjacency products.
- International – the provision of digitalised property registration and settlement, and related services, in overseas Torrens Title jurisdictions, initially in the United Kingdom (UK).

In February 2026, the Group provided an update on its strategic review of the Digital Solutions segment and announced that the Group would look to dispose of its majority-owned businesses (and a minority owned investment). Consistent with this decision, these businesses have been classified as held for sale and presented as discontinued operations as at 31 December 2025.

Australia

The Australia Exchange ELN now supports 90% of the property transactions undertaken in Australia. The Exchange ELN facilitates key activities including:

- providing a secure online workspace through which the parties preparing a property transaction collaborate to prepare for settlement, increasing the transparency between all parties;
- financial settlement of the property transaction through electronic funds transfer at the Reserve Bank of Australia through exchange of value between financial institutions;
- facilitation of financial disbursements and the payment of stamp duties at settlement; and
- lodgement of various dealings with the relevant Land Title Offices.

The Australia Exchange ELN charges fees for these activities, with the fee amount depending upon the nature of the underlying transaction. Broadly there are three main transaction types, transfer lodgements connected to the sale, purchase or transfer of a property title, refinance or remortgage lodgements transferring a mortgage from one lender to another and other lodgements, such as discharging a mortgage or removing a caveat from a title. The Exchange ELN collects these fees digitally at the conclusion of each transaction. The Australia Exchange ELN's overall revenue depends on the volume and lodgement type of transactions.

The Australian business also supports Australia Exchange ELN's customers and suppliers with a variety of work-flow and transaction support tools and products, referred to as adjacency products. These products charge subscription or consulting fees agreed with individual customers.

International

PEXA started its international expansion in late 2020 by entering the UK market, focusing initially on England and Wales.

The Group has now built a lodgement system (PEXAGo) and settlement system (PEXAPay) which it has connected to His Majesty's Land Registry (HMLR) and the Bank of England (BOE), respectively. PEXA has put the platform into production and its UK business has provided remortgage processing support to Hinckley & Rugby Building Society and Shawbrook Bank since late 2022.

To further support its UK expansion, PEXA acquired a leading UK remortgage processing firm, Optima Legal Services Limited (Optima Legal) in November 2022. In December 2023, PEXA acquired Smoove plc (Smoove), a UK-based conveyancing technology provider to further support its UK expansion, with Smoove providing distribution capabilities to UK practitioners. In July 2025, PEXA announced that leading UK bank NatWest has formally committed to an implementation program to use PEXA's digital property exchange platform to transact remortgage transactions by mid-2026 and later support Sale & Purchase transactions, marking a key milestone in their strategic partnership to digitise property transactions in the UK. PEXA is also continuing to work constructively with other leading lenders in the UK, about on-boarding onto PEXA's platform.

PEXA believes the combination of Optima Legal, Smoove and the Group's PEXAGo and PEXAPay technology solutions will create a compelling proposition for UK conveyancers and financial institutions to integrate with the PEXA technology, as well as increasing the Group's access to the UK's remortgage and sale and purchase markets.

Directors' Report continued

International's property exchange platform generates fees in a similar way to the Australia Exchange ELN. Optima Legal and Smoove primarily base their revenues on the fees they charge for each transaction they complete, which are based on individual schedules with customers.

With a highly reusable platform designed to be globally adaptable and locally deployable, International continues to explore expansion into new markets with Torrens Title Jurisdictions.

Discontinued Operations

The Group provided an update on its strategic review of the Digital Solutions segment and announced that the Group would look to dispose of its majority-owned businesses (and a minority owned investment), in February 2026. Consistent with this decision these businesses and a Digital Solutions minority investment have been moved to discontinued operations with the Group recording a net \$26.1 million impairment (net of a fair value gain related to a financial liability in connection with the Value Australia business). As at 31 December 2025 \$13.2 million in assets have been classified as "held for sale".

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 period from 1 July to 31 December 2025 (1H26), and makes reference to the prior comparative period from 1 July to 31 December 2024 (pcp or 1H25). The pcp in the tables presented in the review of operations have been restated to exclude the Group's discontinued operations for ease of comparability. Percentage variances between positive and negative numbers are not calculated and instead 'n.m.' is shown indicating such a calculation 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 the financial performance and the condition of the Group. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards.

1. Group results

Summary Core Group results (Continuing Operations)

A\$m	1H26	1H25	V 1H25	
Group revenue	215.3	195.9	19.4	10%
Cost of sales	(37.4)	(34.0)	(3.4)	(10%)
Gross margin	177.9	161.9	16.0	10%
Gross resource costs	(73.9)	(73.9)	-	-
Capitalisation	13.5	15.6	(2.1)	(13%)
Net resource costs	(60.4)	(58.3)	(2.1)	(4%)
Other operating costs	(31.6)	(31.0)	(0.6)	(2%)
Total operating expenses	(92.0)	(89.3)	(2.7)	(3%)
EBITDA before associates	85.9	72.6	13.3	18%
Share of (losses) in associates	(0.1)	(0.5)	0.4	80%
EBITDA	85.8	72.1	13.7	19%
Depreciation and amortisation	(19.9)	(19.3)	(0.6)	(3%)
Historical acquired amortisation	(27.8)	(27.8)	-	-
Earnings before interest and tax	38.1	25.0	13.1	52%
Net Interest expense	(0.7)	(1.8)	1.1	61%
Net profit before income tax	37.4	23.2	14.2	61%
Income tax expense	(16.6)	(12.3)	(4.3)	(35%)
Net profit after income tax	20.8	10.9	9.9	91%
Add back: Historical acquired amortisation (tax effect)	19.5	19.5	-	-
Net profit after tax and acq amortisation (NPATA)	40.3	30.4	9.9	33%
Capex	(25.7)	(26.8)	1.1	4%
Capex to revenue	11.9%	13.7%		(1.8ppt)
Operating cash flow	60.1	45.3	14.8	33%
Group EBITDA margin	39.9%	36.8%		3.1ppt

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, gain/(loss) on revaluation of financial assets, redundancy and restructuring related costs, foreign exchange gains or losses and impacts due to the recognition or de-recognition of deferred tax assets from continuing operations.

Group financial highlights from core operations for 1H26 reflect a strong performance, with revenue increasing by 10%, or \$19.4 million. EBITDA increased by 19%, or \$13.7 million, while NPATA increased to \$40.3 million. This result was primarily driven by strong revenue growth, combined with the continued delivery of cost efficiency initiatives across the Group.

Directors' Report continued

Australia revenue grew by 10%, or \$16.8 million, driven by strong market conditions, higher transaction volumes and pricing increases. This performance reflects the Group's strong market positioning.

International revenue increased by 8%, or \$2.6 million, which was primarily driven by a recovery in the UK market, in addition to marginal increases in market share and average fee per transaction.

Cost of sales for 1H26 increased by \$(3.4) million, or (10%). Along with higher transaction volumes, the increase was largely driven by new regulatory fees and one-off costs incurred to migrate to mobile signing functionality in Australia. This increase was partially offset by the cessation of a low-margin contract within Smoove.

Operating expenses totalled \$(92.0) million for 1H26, representing a \$(2.7) million increase compared to 1H25. The increase was primarily driven by higher costs in International as we scale the business, inflationary pressures on labour costs, investment in new products and continued investment in cyber and resilience. These cost increases were partially offset by savings from both the FY25 and FY26 productivity initiatives across the Group.

The Group's core operating performance delivered EBITDA of \$85.8 million, representing an 19% increase on the pcp. The Group EBITDA margin improved to 39.9%, an increase of 3.1 percentage points compared to 1H25.

Depreciation and amortisation increased by \$(0.6) million compared to the pcp, reflecting amortisation of new 1H26 assets, as well as a full half impact of amortisation of new FY25 assets.

Net interest expense decreased by \$1.1 million to \$(0.7) million, primarily due to lower interest expense as a result of lower interest rates following the rate cutting cycle in 1H26, combined with a decrease in borrowings following a \$25 million debt repayment during 1H26.

Income tax expense increased by \$(4.3) million to \$(16.6) million, driven by higher taxable profits in Australia.

Capital expenditure for the period was \$(25.7) million, \$1.1 million lower than 1H25. The reduction reflects reduced spend on legacy products and lower capital expenditure in the UK, with S&P functionality largely completed in prior periods. This was partially offset by increased investment in new 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 13 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 EBITDA

A\$m	1H26	1H25	V 1H25	
EBITDA from core operations (excluding share of losses in associates)	85.9	72.6	13.3	18%
Share of (losses) in associates	(0.1)	(0.5)	0.4	80%
EBITDA from core operations	85.8	72.1	13.7	19%
Integration costs	-	(1.9)	1.9	100%
Redundancy and restructuring related costs	(7.8)	(2.0)	(5.8)	(290%)
M&A	-	(1.0)	1.0	100%
Impairments	-	(15.0)	15.0	n.m.
Unrealised and realised foreign exchange (loss)/gain	(0.3)	-	(0.3)	n.m.
Deferred consideration	-	(0.1)	0.1	100%
Other items	0.4	(2.1)	2.5	119%
Reported EBITDA from continuing operations	78.1	50.0	28.1	56%

Reconciliation of Net Profit from core operations to statutory net profit/(loss)

A\$m	1H26	1H25	V 1H25	
Net profit from core operations	20.8	10.9	9.9	91%
EBITDA impact of non-core adjustments	(7.7)	(22.1)	14.4	65%
Derecognition of deferred tax assets	-	(19.0)	19.0	n.m.
Tax effect of non-core adjustments	2.3	0.7	1.6	229%
Statutory net profit /(loss) from continuing operations	15.4	(29.5)	44.9	152%
(Loss) after tax from discontinued operations	(29.6)	(3.2)	(26.4)	n.m.
(Loss) after income tax	(14.2)	(32.7)	18.5	57%

During the period, the Group recognised \$(7.7) million of non-core significant items, representing a \$14.4 million decrease compared to 1H25. The movement was primarily driven by the following:

- Integration costs decreased by \$1.9 million compared to 1H25, reflecting the completion of Smoove integration activities by the end of FY25.
- Restructuring and redundancy costs increased by \$(5.8) million following management's review of the Group's operating model. These restructuring activities were undertaken to improve productivity and implement a more cost-effective operating structure.
- M&A costs decreased by \$1.0 million compared to 1H25, these costs primarily related to consulting fees incurred to assess the Group's expansion opportunities, with no comparable activities undertaken in 1H26.
- Impairment expenses decreased by \$15.0 million compared to pcp. In 1H25, the Group recognised a \$(15.0) million impairment of its investment in associates following a portfolio review undertaken within the Digital Solutions business. In the current period, the Group announced its intention to exit the Digital Solutions business, resulting in a number of assets being classified as held for sale and presented as discontinued operations. No impairment expenses were recognised in continuing operations during 1H26.

These non-core significant items were incurred across the Group's operating segments, with \$(6.4) million recognised in Australia (1H25: \$(18.1) million) and \$(1.3) million recognised in International (1H25: \$(4.0) million). Further details by segment are provided in Note 5 to the financial statements.

These impacts, combined with the Group's core operating results, resulted in a statutory net profit after tax from continuing operations of \$15.4 million, compared to a statutory net loss after tax of \$(29.5) million in pcp.

The loss after tax from discontinued operations was impacted by impairments of \$(30.3) million in the period, partially offset by a fair value gain to other liabilities of \$4.2 million. Further details can be found in Note 12.

Directors' Report continued

2. Australia results

A\$m	1H26	1H25	V 1H25	
Revenue	181.8	165.0	16.8	10%
Cost of sales	(23.9)	(19.0)	(4.9)	(26%)
Gross margin	157.9	146.0	11.9	8%
Gross resource costs	(41.6)	(45.1)	3.5	8%
Capitalisation	10.6	11.7	(1.1)	(9%)
Net resource costs	(31.0)	(33.4)	2.4	7%
Other operating costs	(21.4)	(20.4)	(1.0)	(5%)
Total operating expenses	(52.4)	(53.8)	1.4	3%
EBITDA before associates	105.5	92.2	13.3	14%
Share of (losses) in associates	(0.1)	(0.5)	0.4	80%
EBITDA	105.4	91.7	13.7	15%
Capex	(17.1)	(16.6)	(0.5)	(3%)
Capex to revenue	9.4%	10.1%		(0.7ppt)
Operating cash flow	88.3	75.1	13.2	18%
EBITDA margin	58.0%	55.6%		2.4ppt

Australia revenue for 1H26 increased by 10% to \$181.8 million, representing a \$16.8 million increase compared to pcp.

The growth in revenue was primarily driven by the following factors:

- Exchange market transaction volumes increased by 8%, from 2.26 million transactions in 1H25 to 2.44 million transactions in 1H26. Market penetration of 90% remained consistent with 1H25. These factors led to an increase in revenues of \$12.4 million.
- Average revenue per transaction increased by 2.3%, from \$79.2 to \$81.0, generating approximately \$4.0 million in additional revenue, driven by CPI-linked pricing adjustments.
- Transaction mix and other revenue increased \$0.4m.

Australia cost of sales increased by \$(4.9) million compared to pcp, to \$(23.9) million. The increase primarily reflects higher Exchange transaction volumes during the period of \$(2.0) million, new regulatory fees of \$(2.1) million and one-off costs incurred to migrate to mobile signing functionality of \$(0.7) million.

Operating expenses decreased by \$1.4 million, or 3%, compared to pcp, predominantly driven by the following:

- Gross resource costs decreased by \$3.5 million, primarily due to savings realised as a result of changes to the Group operating model, partially offset by inflationary impacts and investment in new products.
- Capitalised resource costs decreased by \$(1.1) million, reflecting both savings from changes to the Group operating model, the mix of build and maintenance work in the period; partially offset by investment in new products.
- Other operating costs increased by \$(1.0) million, reflecting further investment in cyber security and resilience, as well as workplace technology to support productivity improvements, partially offset by efficiency initiatives.

Capital expenditure for the period was \$(17.1) million and was broadly aligned with the pcp, reflecting savings from changes to the Group operating model and the mix of build and maintenance work in the period, as well as investment in new products.

3. International results

A\$m	1H26	1H25	V 1H25		V 1H25 ex FX	
Revenue	33.5	30.9	2.6	8%	1.1	4%
Cost of sales	(13.5)	(15.0)	1.5	10%	2.1	14%
Gross margin	20.0	15.9	4.1	26%	3.2	20%
Gross resource costs	(32.3)	(28.8)	(3.5)	(12%)	(2.2)	(8%)
Capitalisation	2.9	3.9	(1.0)	(26%)	(1.1)	(28%)
Net resource costs	(29.4)	(24.9)	(4.5)	(18%)	(3.3)	(13%)
Other operating costs	(10.2)	(10.6)	0.4	4%	0.8	8%
Total operating expenses	(39.6)	(35.5)	(4.1)	(12%)	(2.5)	(7%)
EBITDA	(19.6)	(19.6)	-	-	0.7	4%
Capex	(8.6)	(10.2)	1.6	16%	1.7	17%
Capex to revenue	25.7%	33.0%		(7.3ppt)		(13.6ppt)
Operating cash flow	(28.2)	(29.8)	1.6	5%	2.4	8%
EBITDA margin	(58.5%)	(63.4%)		4.9ppt		5.4ppt

International revenue increased by \$2.6 million to \$33.5 million compared to the pcp, primarily driven by:

- Remortgage revenue increased by \$2.8 million, driven by a recovery in market activity in the UK which resulted in a 30% uplift in transaction volumes.
- S&P revenue increased by \$1.5 million, which was driven by an uplift in S&P market activity, combined with an increase in the fee per completion.
- Movement in foreign exchange rates increased revenue by \$1.5 million in the half.
- These uplifts were partially offset by the cessation of a low-margin search contract in late FY25, which impacted revenue by \$(3.2) million.

Cost of sales decreased by \$1.5 million compared to the pcp predominantly reflecting the cessation of the lower-margin search contract within Smooove \$3.2 million, offset by volume related increases \$(1.1) million and foreign exchange movements of \$(0.6) million.

International operating expenses increased by \$(4.1) million compared to the pcp, largely driven by:

- Gross resource costs increase of \$(3.5) million, primarily driven by \$(2.1) million of costs incurred to increase the sales and operations teams as we scale the business, inflationary impacts of \$(1.2) million and foreign exchange movements of \$(1.3) million. These increases were partly offset by productivity improvements and synergies from integrating the three businesses.
- Capitalised resource costs decreased by \$(1.0) million reflecting lower capital expenditure in the UK, as development of the S&P functionality approached completion.
- Other operating costs decreasing by \$0.4 million, largely driven by productivity and efficiency gains from bringing the three UK businesses together and lower go-to-market advisory costs. This was partially offset by increased marketing costs in PEXA UK and foreign exchange movements.

International capital expenditure decreased by \$1.6 million to \$(8.6) million compared to the pcp reflecting S&P functionality largely being completed in prior periods.

Directors' Report continued

Other matters

Future Developments

In line with the Group's business principal activities outlined above, the Group will continue to invest in enhancing its Australian Exchange business in order to maintain its position as Australia's leading ELN, as well as continuing to build new products such as PEXAClear, an AML solution for our Australian customers. Additional investment is envisaged in building the Group's UK position as the business looks to complete the onboarding of Natwest and continuing to sign new bank and conveyancing customers. With a highly reusable platform, International will continue to explore expansion into new markets with Torrens Title Jurisdictions including New Zealand.

In February 2026, the Group provided an update on its strategic review of the Digital Solutions segment and announced that the Group would look to dispose of its majority-owned businesses (and a minority owned investment). Consistent with this decision, these businesses have been classified as held for sale and presented as discontinued operations as at 31 December 2025. The disposition of these businesses is expected to be completed by the end of the 2026 financial year.

Dividends

No dividends were paid or declared during the half-year ended 31 December 2025 (2024: nil).

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.

Matters subsequent to the end of the reporting period

In February 2026, the Group announced its intention to exit the Digital Solutions operating segment, with the assets classified as held for sale and the results of the related businesses presented as discontinued operations for the period ended 31 December 2025, and for the prior comparative periods. Please refer to Note 12 for further details.

No other matters or circumstance have arisen since 31 December 2025 that has 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.

Auditors' Independence Declaration

The auditors' independence declaration for the half-year ended 31 December 2025 as required under section 307C of the Corporations Act 2001 has been received and can be found on page 11.

Signed in accordance with a resolution of the directors.



Mark Joiner
Chairperson
27 February 2026



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

As lead auditor for the review of the half-year financial report of PEXA Group Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

A handwritten signature in black ink, appearing to read 'J. Dawkins', written over a light blue horizontal line.

Jodi Dawkins
Partner
27 February 2026

FINANCIAL REPORT

For the half year ended 31 December 2025

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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	4	215,280	195,859
Cost of sales		(37,398)	(33,980)
Gross profit		177,882	161,879
Product management	4	(9,919)	(6,602)
Sales and marketing	4	(6,531)	(7,500)
Operations	4	(39,506)	(36,089)
General and administrative	4	(43,757)	(46,257)
Depreciation and amortisation	4	(46,545)	(45,813)
Amortisation of debt raising transaction costs		(378)	(381)
Depreciation of right of use assets	4	(1,238)	(1,323)
Unrealised foreign exchange (loss) / gain		(295)	-
Share of loss after tax from investments in associates		(129)	(442)
Impairment of investments	8	-	(15,000)
Gain on sale of assets		400	-
Profit before interest and tax		29,984	2,472
Interest income		8,161	9,634
Interest expense on loans and borrowings		(8,276)	(10,789)
Finance costs associated with leases		(203)	(294)
Profit before income tax		29,666	1,023
Income tax expense from continuing operations	6	(14,310)	(30,606)
Profit/(Loss) after income tax from continuing operations		15,356	(29,583)
(Loss) after tax from discontinued operations	12	(29,630)	(3,142)
(Loss) after income tax		(14,274)	(32,725)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in future periods</i>			
Exchange differences on translation of foreign operations, net of tax		(4,408)	4,669
Total comprehensive (loss)		(18,682)	(28,056)
Basic earnings per share (cents)	15	(8.12)	(18.44)
Diluted earnings per share (cents)	15	(8.12)	(18.44)

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

Consolidated Statement of Financial Position

As at 31 December 2025	Note	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		79,270	70,674
Trade and other receivables		6,297	9,332
Prepayments and other assets		15,940	13,221
Other financial assets		4,405	40,151
Total Current Assets		105,912	133,378
Non-Current Assets			
Prepayments		1,040	1,661
Property, plant and equipment		2,416	3,062
Intangible assets	7	1,465,241	1,518,660
Right-of-use assets		6,938	7,605
Other financial assets		1,978	1,978
Investments in associates	8	1,080	17,424
Total Non-Current Assets		1,478,693	1,550,390
Assets held for sale	12	21,703	
Total Assets		1,606,308	1,683,768
LIABILITIES			
Current Liabilities			
Trade and other payables		45,962	91,043
Contract liabilities		445	5,059
Provisions		7,090	8,039
Lease liabilities		3,067	3,481
Other financial liabilities		242	-
Total Current Liabilities		56,806	107,622
Non-Current Liabilities			
Provisions and liabilities		1,344	1,478
Interest-bearing loans and borrowings	9	290,594	315,216
Lease liabilities		4,841	5,459
Deferred tax liabilities	6	119,142	107,241
Total Non-Current Liabilities		415,921	433,330
Liabilities directly associated with assets held for sale	12	8,512	
Total Liabilities		481,239	540,952
Net Assets		1,125,069	1,142,816
EQUITY			
Contributed equity	13	1,253,041	1,253,278
Reserves	14	6,511	10,980
Accumulated losses		(134,483)	(121,442)
Total Equity		1,125,069	1,142,816

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

Consolidated Statement of Changes in Equity

	Note	Contributed Equity \$'000	Share Based Payments Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated Losses \$'000	Total \$'000
As at 1 July 2024		1,270,975	3,618	(1,733)	(45,729)	1,227,131
(Loss) for the period		-	-	-	(32,725)	(32,725)
Foreign exchange		-	-	-	(3)	(3)
Exchange differences on translation of foreign operations	14	-	-	4,669	-	4,669
<i>Transactions with owners in their capacity as owners:</i>						
Transferred between Equity Reserves	14	1,758	(2,131)	-	373	-
Issued shares	13	246	-	-	-	246
Share based payment expense	14	-	2,578	-	-	2,578
As at 31 December 2024		1,272,979	4,065	2,936	(78,084)	1,201,896
As at 1 July 2025		1,253,278	5,375	5,605	(121,442)	1,142,816
(Loss) for the period		-	-	-	(14,274)	(14,274)
Foreign exchange impact of UK employee share based payment expense	14	-	(3)	-	-	(3)
Exchange differences on translation of foreign operations	14	-	-	(4,408)	-	(4,408)
<i>Transactions with owners in their capacity as owners:</i>						
Transferred between Equity Reserves	14	859	(2,092)	-	1,233	-
Shares acquired on market	13	(1,360)	-	-	-	(1,360)
Issued shares	13	264	-	-	-	264
Share based payment expense	14	-	2,034	-	-	2,034
As at 31 December 2025		1,253,041	5,314	1,197	(134,483)	1,125,069

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025	Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash from operating activities:			
Receipts from customers (inclusive of GST/VAT)		240,396	220,499
Interest received		7,935	9,851
Payments to suppliers and employees (inclusive of GST/VAT)		(169,676)	(159,315)
Interest paid on loans/lease liabilities		(10,529)	(10,914)
Net cash flows from operating activities from continuing operations		68,126	60,121
Net cash flows from operating activities from discontinued operations	12	(68)	(4,025)
Cash flows from investing activities:			
Development of intangible assets	7	(25,231)	(26,572)
Purchase of property, plant and equipment		(423)	(248)
Sale of investments in associates		1,700	-
(Investment in)/Sale of other non-current financial assets		400	(500)
Net cash flows (used in) investing activities from continuing operations		(23,554)	(27,320)
Net cash flows (used in) investing activities from discontinued operations	12	(3,177)	(2,318)
Cash flows from financing activities:			
Repayment of borrowings		(25,000)	(55,000)
Borrowing costs		-	(75)
Shares acquired on-market		(1,096)	-
Payment of principal portion of lease liabilities		(1,591)	(1,301)
Net cash flows (used in)/from financing activities from continuing operations		(27,687)	(56,376)
Net cash flows (used in)/from financing activities from discontinued operations	12	(113)	(110)
Net (decrease)/increase in cash and cash equivalents held		13,527	(30,028)
Effects of exchange rate changes on cash held in foreign currencies		(1,077)	197
Cash and cash equivalents at 1 July		70,674	90,461
Cash and cash equivalents at 31 December		83,124	60,630
Cash and cash equivalents at 31 December from continuing operations		79,270	
Cash and cash equivalents at 31 December from discontinued operations	12	3,854	

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Corporate Information

a. Reporting Entity

The interim condensed consolidated financial report comprises that of PEXA Group Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025. It was authorised for issue in accordance with a resolution of the directors on 27 February 2026. 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

The interim condensed consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at 30 June 2025.

New and amended standards that became effective as of 1 July 2025 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

Amounts within this Financial 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 interim condensed consolidated 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. Held for sale and discontinued operations

The Group will classify an asset or group of assets as held for sale when management believes the related assets are available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets and that the sale is highly probable within the next 12 months. When an asset is held for sale, it will be valued at fair value less cost to sell.

If an asset or costs are classified as held for sale, the asset or costs will be presented as discontinued operations when it:

- represents either a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Notes to the Financial Statements continued

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 6(d), at 31 December 2025 the Group has recognised deferred tax assets relating to carry forward tax losses of \$34.0 million (30 June 2025: \$51.8 million) in Australia and \$6.2 million (30 June 2025: \$6.8 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 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 prior period the Group de-recognised a \$19 million deferred tax asset relating to Australian carry forward tax losses subject to the stringent BCT, the Same Business Test (SBT). The Group holds no further deferred tax assets subject to the SBT.

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 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 \$96.0 million at 31 December 2025, the average balance was \$307.5 million and interest earned as fees for settlement services rendered for the half year was \$5.7 million (Full Year ended 30 June 2025: \$236.4 million, average balance \$281.0 million, interest earned \$12.0 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 \$477.0 million at 31 December 2025, average balance \$61.8 million and interest earned on these accounts for the half year was \$0.9 million (Full Year ended 30 June 2025: \$600.4 million, average balance \$53.4 million, interest earned \$2.3 million).

The Group has not recognised trust accounts from either Australia or the UK as an asset 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. Held for sale and discontinued operations

In February 2026, the Group provided an update on its strategic review of the Digital Solutions segment and announced that the Group would look to dispose of its majority-owned businesses (and a minority owned investment).

Management believe the related assets are available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets and that the sale is highly probable, with the disposition of these businesses is expected to be completed by the end of the 2026 financial year. Consistent with this decision, these businesses have been classified as held for sale and presented as discontinued operations as at 31 December 2025.

As a result of the change in classification the assets have been valued at fair value less costs to sell (FVLCTS). Given the judgement involved in determining fair value and disposal costs, actual outcomes may differ from estimates.

As the assets classified as held for sale represent the majority of the segment that was previously reported separately, to enable users of the financial statements to evaluate the financial effects of these assets, their results for both the current and prior period will be presented as discontinued operations. Refer to Note 12 for more details.

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 14 of the financial statements.

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 at 30 June. The Group applies a Value in Use ('VIU') discounted cash flow methodology to assess recoverable amounts.

The Group reviews its intangible assets (including Goodwill) for indicators of impairment at 31 December based on all known facts and circumstances from information available at the reporting date. At 31 December 2025 management reviewed

Notes to the Financial Statements continued

the Group's cash generating units (CGU's) for indicators of impairment. Management did not identify any indicators of impairment. Refer Note 7 for further details.

iv. Held for sale and discontinued operations

Refer to Note 12 for details.

Note 4. Revenue and Expenses

	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers		
Transfer lodgements – Australia	140,180	128,195
Refinancing/Remortgage lodgements – Australia	28,004	24,093
Other lodgements – Australia	10,216	9,664
Conveyancing and related services – United Kingdom	33,455	30,910
Other products – Australia	3,425	2,997
Total revenue from contracts with customers	215,280	195,859
Timing of Revenue recognition		
Goods and Services transferred at a point in time	213,752	194,639
Goods and Services transferred over time	1,528	1,220
Product management expenses¹		
Employee benefit expenses ²	(9,919)	(6,602)
	(9,919)	(6,602)
Sales and marketing expenses³		
Employee benefit expenses ²	(3,093)	(4,790)
Travel and entertainment	(1,529)	(1,448)
Sales and marketing	(1,909)	(1,262)
	(6,531)	(7,500)
Operations⁴		
Employee benefit expenses ²	(22,513)	(21,116)
IT and technology costs	(15,886)	(14,032)
Other	(1,107)	(941)
	(39,506)	(36,089)
General and administrative expenses⁵		
Employee benefit expenses ²	(22,805)	(23,350)
Deferred consideration ²	-	(125)
Share based payment expense ²	(2,034)	(2,578)
Redundancy costs	(5,157)	(1,575)
Professional fees	(5,976)	(10,436)
M&A consulting fees	-	(976)
Occupancy expenses	(564)	(445)
Insurance	(2,488)	(2,658)
Other ⁶	(4,733)	(4,114)
	(43,757)	(46,257)

1. Product management represents costs to manage products, as well as development costs which do not meet the criteria for capitalisation of an intangible asset.
2. Total employee benefits expense for the period was \$60.4 million (31 December 2024: \$58.6 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 costs.
6. Other general and administration expenditure is predominantly other non-operating expenditure, Directors' fees and bank charges.

Notes to the Financial Statements continued

	31 December 2025 \$'000	31 December 2024 \$'000
Depreciation and amortisation		
Depreciation of property, plant and equipment	(708)	(808)
Amortisation of intangibles	(45,837)	(45,005)
Depreciation of right of use assets	(1,238)	(1,323)
	(47,783)	(47,136)

Note 5. Segment Information

In February 2026, the Group provided an update on its strategic review of the Digital Solutions segment and announced that the Group would look to dispose of its majority-owned businesses (and a minority owned investment). Consistent with this decision, these businesses have been classified as held for sale and presented as discontinued operations as at 31 December 2025 and for prior periods and therefore is no longer presented as an operating segment. The remaining Digital Solutions products which are adjacent to the Exchange have been incorporated into the Exchange segment, which has been renamed "Australia". Details on Discontinued Operations can be found in Note 12.

The Group's business activities are now organised into two reportable operating segments, Australia and International. This change aligns with the way the Group now reviews and manages the business. Comparative segment information has been restated to reflect the updated structure.

The Group's reportable operating segments represent:

- **Australia:** comprising the Australian Electronic Lodgement Network (ELN) in Australia, across New South Wales, Victoria, Western Australia, South Australia, Queensland, the Australian Capital Territory, Tasmania and Northern Territory. The Australian business also supports customers and suppliers with a variety of work-flow and transaction support tools and products, referred to as adjacency products.
- **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.

Australia revenue is predominantly made up by transfer and refinance/remortgage lodgements, and subscription and consulting fees from the adjacency products. 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 Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), which is a non-IFRS measure. EBITDA is calculated as statutory net profit or loss adjusted for interest, tax, depreciation and amortisation costs.

Segment results

The segment financial information provided to the Chief Operating Decision Makers is set out below:

Six month period to 31 December 2025	Australia \$'000	International ¹ \$'000	Total \$'000
Segment operating revenue	181,825	33,455	215,280
Cost of sales	(23,896)	(13,502)	(37,398)
Gross margin	157,929	19,953	177,882
Product management	(6,874)	(3,045)	(9,919)
Sales and marketing	(3,665)	(2,866)	(6,531)
Operations	(16,627)	(22,879)	(39,506)
General and administrative	(25,236)	(10,764)	(36,000)
Share of loss after tax from investments in associates	(129)	-	(129)
EBITDA before significant items²	105,398	(19,601)	85,797
Redundancy and restructuring related costs	(6,455)	(1,302)	(7,757)
Other items	105	-	105
EBITDA³	99,048	(20,903)	78,145
Depreciation and amortisation			(48,161)
Interest expense (net)			(318)
Statutory net profit before tax from continuing operations			29,666

1. International costs are mainly incurred in the UK, except for product management costs which are mainly expended in Australia.
2. EBITDA before significant items represents statutory net profit before interest, tax, depreciation and amortisation and significant 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. EBITDA represents statutory net profit before interest, tax, depreciation, amortisation and significant items and is a non-IFRS measure.

Notes to the Financial Statements continued

Six month period to 31 December 2024	Australia \$'000	International ¹ \$'000	Total \$'000
Segment operating revenue	164,948	30,911	195,859
Cost of sales	(18,950)	(15,030)	(33,980)
Gross margin	145,998	15,881	161,879
Product management	(4,648)	(1,954)	(6,602)
Sales and marketing	(6,022)	(1,478)	(7,500)
Operations	(14,883)	(21,206)	(36,089)
General and administrative	(28,367)	(10,876)	(39,243)
Share of loss after tax from investments in associates	(442)	-	(442)
EBITDA before significant items²	91,636	(19,633)	72,003
Integration costs	(49)	(1,900)	(1,949)
Redundancy and restructuring related costs	(990)	(895)	(1,885)
M&A transaction professional fees	(213)	(763)	(976)
Impairment of investments	(15,000)	-	(15,000)
Other items	(1,831)	(373)	(2,204)
EBITDA³	73,553	(23,564)	49,989
Amortisation of debt raising transaction costs			(381)
Depreciation and amortisation			(47,136)
Interest expense (net)			(1,449)
Statutory net profit before tax from continuing operations			1,023

1. International costs are mainly incurred in the UK, except for product management costs which are mainly expended in Australia.
2. EBITDA before significant items represents statutory net profit before interest, tax, depreciation and amortisation and significant 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. EBITDA represents statutory net profit before interest, tax, depreciation, amortisation and significant items and is a non-IFRS measure.

Note 6. Income Tax

a. Income tax (expense)/benefit

The major components of income tax expense are:

	31 December 2025 \$'000	31 December 2024 \$'000
Consolidated Statement of Comprehensive Income		
<i>Current income tax expense</i>		
Current income tax charge	(1,720)	-
<i>Deferred income tax expense</i>		
Origination and reversal of temporary differences	(12,315)	(30,801)
Adjustment in respect of prior years	399	(595)
Income tax (expense)	(13,636)	(31,396)
Income tax (expense) / benefit from discontinued operations	674	(790)
Income tax (expense) from continuing operations reported in the Consolidated Statement of Comprehensive Income	(14,310)	(30,606)

b. Reconciliation between profit/(loss) before tax and income tax (expense) 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:

	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(Loss) before income tax expense from discontinued operations	(30,304)	(2,352)
Profit/(Loss) before income tax expense from continuing operations	29,666	1,023
Profit/(Loss) before tax	(638)	(1,329)
(Expense)/Benefit at the Group's statutory tax rate of 30% (2025: 30%)	191	398
<i>Adjustments in respect of current income tax</i>		
Effect of tax rates in foreign jurisdictions	(925)	(750)
Expenditure not allowable for income tax	(3,632)	(7,578)
Adjustment in respect of prior years	399	(595)
Deferred tax – research & development tax credit	(336)	(635)
Recognition of current period tax credits carried forward	570	921
Reversal of tax benefit relating to prior period tax losses carried forward	-	(19,018)
Amounts not recognised	(9,906)	(4,130)
Other adjustments	3	(9)
Income tax (expense)	(13,636)	(31,396)

Notes to the Financial Statements continued

c. Amounts recognised directly in equity/balance sheet

Aggregate current and deferred tax arising in the reporting period, which is not recognised in net profit or loss but directly debited or credited to equity/balance sheet.

	31 December 2025 \$'000	30 June 2025 \$'000
Net deferred tax – debited/(credited) directly to foreign currency fluctuation reserve	(16)	976
Total	(16)	976

d. Deferred tax balances

Deferred tax balances are offset in the Consolidated Statement of Financial Position where the Group has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority. The gross deferred tax balances are shown below:

Australia

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Deferred Tax Liabilities</i>				
Intangible assets	(160,733)	(171,522)	10,790	9,363
Total Deferred Tax Liabilities	(160,733)	(171,522)	10,790	9,363
<i>Deferred Tax Assets</i>				
Transaction costs	1,758	2,815	(1,058)	(753)
Provisions and accruals	5,860	9,624	(3,763)	(2,178)
Carry forward tax losses and tax credits	33,973	51,842	(17,869)	(38,290)
Total Deferred Tax Assets	41,591	64,281	(22,690)	(41,221)
Net Deferred Tax (Liabilities)	(119,142)	(107,241)	(11,900)	(31,858)

The Group is carrying a deferred tax asset of \$34.0 million (30 June 2025 \$51.8 million) relating to carry forward Australian tax losses and research & development (R&D) tax credits. Utilisation of these tax losses and R&D tax credits are subject to integrity rules under tax law. The Group has unwound \$17.9 million of deferred tax assets relating to carry forward tax losses and R&D tax credits which are estimated to be utilised during the period.

United Kingdom

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	31 December	30 June	31 December	31 December
	2025	2025	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Deferred Tax Liabilities</i>				
Intangible assets	(5,763)	(6,327)	563	(169)
Provisions, accruals and fixed assets	(428)	(494)	67	-
Total Deferred Tax Liabilities	(6,191)	(6,821)	630	(169)
<i>Deferred Tax Assets</i>				
Carry forward tax losses	6,191	6,821	(630)	474
Total Deferred Tax Assets	6,191	6,821	(630)	474
Net Deferred Tax Assets / (Liabilities)	-	-	-	305

The Group, via its subsidiaries in the United Kingdom, has recognised a net deferred tax asset of Nil (June 2025: Nil).

The Group has \$161.2 million/GBP80.2 million (June 2025: \$153.2 million/GBP73.1 million) of UK tax losses carried forward.

The Group has determined that it cannot recognise deferred tax assets in respect of approximately \$136.4 million/GBP67.8 million (June 2025: \$125.9 million/GBP60.1 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 year ended 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 holds less than a 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.

Notes to the Financial Statements continued

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 eight wholly owned subsidiaries in the United Kingdom which are not part of the Australian tax consolidated group and which are stand-alone taxpayers in the United Kingdom. These entities are eligible for tax group relief rules which allow entities to share tax losses in the United Kingdom.

Note 7. Non-Current Assets – Intangible Assets

	Goodwill	Commercialised Software	In-House Software	Customer Relationships	Brand	Licenses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At 30 June 2024	749,354	466,265	280,635	410,659	32,168	14,959	1,954,040
Additions	-	-	28,085	-	-	-	28,085
Transfers ¹	-	(78)	78	-	-	-	-
Minority interest contribution	-	-	134	-	-	-	134
Write down fully amortised assets	-	(1,346)	(3,353)	-	-	-	(4,699)
Foreign exchange movement	2,815	996	68	523	356	-	4,758
At 31 December 2024	752,169	465,837	305,647	411,182	32,524	14,959	1,982,318
Additions	-	-	29,015	-	-	-	29,015
Transfers ¹	-	(3)	3	-	-	-	-
Minority interest contribution	-	-	67	-	-	-	67
Impairment/write-off ²	(542)	-	(37,433)	-	(2,371)	-	(40,346)
Write down fully amortised assets	-	(1,392)	(7,413)	-	-	-	(8,805)
Foreign exchange movement	1,985	702	91	369	244	-	3,391
At 30 June 2025	753,612	465,144	289,977	411,551	30,397	14,959	1,965,640
Additions ³	-	-	27,736	-	-	-	27,736
Impairment/write-off from continuing operations	-	-	-	-	-	-	-
Impairment/write-off from discontinued operations ⁴	(6,862)	(8,852)	(11,810)	(4,210)	(1,909)	-	(33,643)
Write down fully amortised assets	-	-	(2,010)	-	-	-	(2,010)
Assets held for sale ⁵	-	-	(6,220)	-	(470)	-	(6,690)
Foreign exchange movement	(2,160)	(761)	(69)	(402)	(177)	-	(3,569)
At 31 December 2025	744,590	455,531	297,604	406,939	27,841	14,959	1,947,464

1. Correction of asset classification

2. FY25 total impairment/write-off of \$30.6 million (\$40.3 million cost and \$9.7 million accumulated amortisation 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) and \$1.1 million write-off Other in-house software (\$2.8 million cost and \$1.7 million accumulated amortisation).

Notes to the Financial Statements continued

3. Total additions of \$27.7 million include \$25.2 million from continuing operations and \$2.5 million from discontinued operations
4. HY26 total impairment / write-off of \$24.5 million (\$33.6 million cost and \$9.1 million accumulated amortisation) includes; \$6.8 million impairment of .ID Goodwill, \$2.2 million write-off .ID commercialised software (\$8.9 million cost and \$6.7 million accumulated amortisation), \$10.5 million write-off Digital Solutions related in-house software (\$11.8 million cost and \$1.3 million accumulated amortisation), \$3.1 million impairment of .ID customer relationships assets (\$4.2 million cost and \$1.1 million accumulated amortisation) and \$1.9 million impairment of .ID Brand.
5. Total intangible assets held for sale of \$5.5 million (\$6.7 million cost and \$1.2 million accumulated amortisation). Refer to Note 12 Discontinued Operations.

	Goodwill \$'000	Commercialised Software \$'000	In-House Software \$'000	Customer Relationships \$'000	Brand \$'000	Licenses \$'000	Total \$'000
Amortisation and impairment							
At 30 June 2024	-	(166,013)	(58,760)	(145,690)	(427)	-	(370,890)
Amortisation	-	(16,878)	(15,794)	(13,589)	(181)	-	(46,442)
Transfers ¹	-	65	(65)	-	-	-	-
Write down fully amortised assets	-	1,346	3,353	-	-	-	4,699
Amortisation	-	(160)	(1)	(49)	(41)	-	(251)
At 31 December 2024	-	(181,640)	(71,267)	(159,328)	(649)	-	(412,884)
Amortisation	-	(18,162)	(19,569)	(14,365)	(296)	-	(52,392)
Transfers ¹	-	3	(3)	-	-	-	-
Impairment/write-off ²	-	-	9,113	-	615	-	9,728
Write down fully amortised assets	-	1,392	7,413	-	-	-	8,805
Foreign exchange movement	-	(123)	(32)	(145)	63	-	(237)
At 30 June 2025	-	(198,530)	(74,345)	(173,838)	(267)	-	(446,980)
Amortisation ³	-	(16,321)	(17,411)	(14,051)	(86)	-	(47,869)
Impairment/write-off from continuing operations	-	-	-	-	-	-	-
Impairment/write-off from discontinued operations ⁴	-	6,724	1,336	1,053	-	-	9,113
Write down fully amortised assets	-	-	2,010	-	-	-	2,010
Assets held for sale ⁵	-	-	1,185	-	-	-	1,185
Foreign exchange movement	-	201	11	94	12	-	318
At 31 December 2025	-	(207,926)	(87,214)	(186,742)	(341)	-	(482,223)
Net book value							
At 30 June 2025	753,612	266,614	215,632	237,713	30,130	14,959	1,518,660
At 31 December 2025	744,590	247,605	210,390 ⁶	220,197	27,500	14,959	1,465,241

1. Correction of asset classification

Notes to the Financial Statements continued

2. FY25 total impairment/write-off of \$30.6 million (\$40.3 million cost and \$9.7 million accumulated amortisation 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) and \$1.1 million write-off Other in-house software (\$2.8 million cost and \$1.7 million accumulated amortisation).
3. Total amortisation of \$47.8 million include \$45.8 million from continuing operations and \$2.0 million from discontinued operations
4. HY26 total impairment / write-off of \$24.5 million (\$33.6 million cost and \$9.1 million accumulated amortisation) includes; \$6.8 million impairment of .ID Goodwill, \$2.2 million write-off .ID commercialised software (\$8.9 million cost and \$6.7 million accumulated amortisation), \$10.5 million write-off Digital Solutions related in-house software (\$11.8 million cost and \$1.3 million accumulated amortisation), \$3.1 million impairment of .ID customer relationships assets (\$4.2 million cost and \$1.1 million accumulated amortisation) and \$1.9 million impairment of .ID Brand.
5. Total intangible assets held for sale of \$5.5 million (\$6.7 million cost and \$1.2 million accumulated amortisation). Refer to Note 12 Discontinued Operations.
6. Includes \$15.7 million (June 2025: \$12.1 million) of work in progress not considered ready for use

Goodwill and other indefinite life intangibles per cash generating unit

Cash generating unit (CGU)	Goodwill \$'000	Other indefinite life intangibles		Total \$'000
		Brand \$'000	Licenses \$'000	
Australia	693,551	23,660	14,959	732,170
International	51,039	-	-	51,039
At 31 December 2025	744,590	23,660	14,959	783,209

Cash generating unit (CGU)	Goodwill \$'000	Other indefinite life intangibles		Total \$'000
		Brand \$'000	Licenses \$'000	
Australia	693,551	23,660	14,959	732,170
International	53,198	-	-	53,198
At 30 June 2025	746,749	23,660	14,959	785,368

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.

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. The forecast cash flows are derived from Board 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. At 30 June 2025, five-year forecasts were used for Exchange, 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.

Indicators of impairment review

At 31 December 2025 management reviewed the Group's CGU's detailed in the tables above for indicators of impairment. Management didn't identify any indicators of impairment.

Notes to the Financial Statements continued

Note 8. Investments in Associates

	31 December 2025 \$'000	30 June 2025 \$'000
Investments in associates	1,080	17,424
Total	1,080	17,424

Investments in associates are detailed below:

Opex

There has been no change in the ownership holding of Opex since 30 June 2025.

PEXA's share ownership percentage remained constant at 40.2%.

Elula

PEXA disposed of its 26.4% shareholding in Elula on 19 December 2025 for \$1.7 million.

Note 9. Non-Current Interest-Bearing Loans and Borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
Borrowings – unsecured	292,400	317,400
Deferred borrowing costs ¹	(1,806)	(2,184)
Total	290,594	315,216

1. Deferred borrowing costs comprise the unamortised value of borrowing costs paid on establishment or refinancing 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 2025, drawing down \$292.4 million.

During the six month period ended 31 December 2025 the Group repaid \$25.0 million.

As at 31 December 2025 there were no defaults or breaches of any obligations of the Group under the Group's CTD or Bilateral Facility Agreements.

Note 10. 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 in the FY25 Annual Report, under "Directors' Report - Risk at PEXA" section..

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 the Group's exposure at reporting date. The table below outlines the financial instruments held by the Group:

	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets/(liabilities) measured at amortised cost		
Cash and cash equivalents	79,270	70,674
Trade and other receivables	6,297	9,332
Other financial assets	4,405	40,151
Interest-bearing loans and borrowings	(290,594)	(315,216)
Trade and other payables	(45,962)	(91,043)
Total net financial (liabilities)/assets	(246,584)	(286,102)

The fair values of cash and cash equivalents, trade and other receivables, other financial assets and trade 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 2025.

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 six months to 31 December 2025 by +/- \$0.8 million (12 months to 31 December 2025: \$1.5 million).

Notes to the Financial Statements continued

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 rates. A +/- 50 basis point movement in interest rates would impact interest earned for the last six months by +/- \$0.9 million (12 months to 31 December 2025: +/- \$1.6 million).

ii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial 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:			Contractual Total \$'000	Carrying Amount \$'000
	1 Year or less \$'000	1 to 5 Years \$'000	>5 Years \$'000		
31 December 2025					
Financial liabilities	4,405	-	-	4,405	4,405
Trade payables, accruals and other payables	41,557	-	-	41,557	41,557
Interest-bearing loans and borrowings	15,732	312,783	-	328,515	290,594
Lease liabilities	3,599	4,069	1,573	9,241	7,908
Other financial liabilities ¹	-	-	-	-	-
Total	65,293	316,852	1,573	383,718	344,464
30 June 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 ¹	-	3,936	-	3,936	3,936
Total	126,498	340,305	1,947	468,750	419,135

1. The other financial liability (Value Australia) was recognised at fair value at 30 June 2025. This financial liability has been classified as Held for Sale as at 31 December 2025.

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.

Smooove is currently carrying an allowance for expected credit loss of \$0.61 million (30 June 2025: \$0.64 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. 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.

Notes to the Financial Statements continued

Note 11. 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	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2025				
Other financial assets ¹	-	-	1,978	1,978
Other financial liabilities ²	-	-	(3,936)	(3,936)
	-	-	(1,958)	(1,958)
At 31 December 2025				
Other financial assets ¹	-	-	1,978	1,978
Other financial liabilities ²	(242)	-	-	(242)
	(242)	-	1,978	1,736

1. The other financial asset (investment in Archistar Pty Limited) was recognised at fair value at 31 December 2025 and 30 June 2025.

2. The other financial liability (Value Australia) was recognised at fair value at 30 June 2025. This financial liability has been classified as Held for Sale as at 31 December 2025.

	31 December 2025 \$'000	30 June 2025 \$'000
Movements in initial assets and liabilities measured at fair value		
Opening balance	(1,958)	(1,702)
Sale of other financial assets ¹	-	500
Third party contribution to Value Australia ²	(273)	(515)
Fair value adjustment to minority interest ³	4,209	(241)
Fair value adjustment to foreign exchange contract ⁴	(242)	-
	1,736	(1,958)
Classification:		
Current	-	-
Non-current	1,736	(1,958)

1. Sale of Investment in Honey Insurance Pty Ltd for carrying value. No profit and loss impact.
2. 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.
3. Financial liability related to the minority interest in Value Australia.
4. Financial liability related to a foreign exchange contract.

Note 12. Discontinued Operations

The Group has undertaken a strategic review of the Digital Solutions segment and determined that it will look to dispose of its majority owned businesses (and a minority owned investment) and will accordingly recover certain Digital Solutions asset value through a sales transaction rather than through continuing use. Those assets that will be recovered through continuing use have been transferred to the Australia segment, refer to Note 5.

At 31 December 2025 the Group had a committed plan to sell .ID, Value Australia and an investment in associate with an expected completion within one year from the reporting date. Accordingly the related assets have been classified as held for sale and as a discontinued operation. A write-down of \$(30.3) million was recognised to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell. A fair value gain on the financial liability for the Value Australia minority interest has been recognised of \$4.2 million. These items have been recognised in discontinued operations in the statement of profit or loss. The fair value less costs to sell has been determined by management using received indicative offers, that have been adjusted for risks and costs to sell.

The results for the discontinued operations as at 31 December 2025 are presented below:

	31 December 2025 \$'000	31 December 2024 \$'000
For the half-year ended 31 December 2025		
Revenue	7,355	6,600
Expenses	(11,583)	(8,807)
Operating (Loss)	(4,228)	(2,207)
Finance costs	19	22
Share of loss after tax from investments in associates	-	(412)
Impairment / write-off of intangibles	(24,530)	-
Impairment of investments	(5,774)	-
Fair value adjustment to other liabilities	4,209	245
(Loss) before income tax	(30,304)	(2,352)
Income tax (expense) / benefit	674	(790)
(Loss) after income tax from discontinued operations	(29,630)	(3,142)

Notes to the Financial Statements continued

The assets and liabilities classified as held for sale as at 31 December 2025 are as follows:

As at 31 December 2025	Note	31 December 2025 \$'000
ASSETS		
Cash and cash equivalents		3,854
Trade and other receivables		1,422
Prepayments and other assets		1,091
Property, plant and equipment		321
Intangible assets	7	5,505
Right-of-use assets		171
Investments in Associates		9,339
Assets held for sale		21,703
LIABILITIES		
Trade and other payables		1,518
Contract liabilities		5,545
Provisions		1,269
Lease liabilities		180
Liabilities directly associated with assets held for sale		8,512
Net Assets held for sale		13,191

The net cash flows incurred by the discontinued operations are as follows:

For the half-year ended 31 December 2025	31 December 2025 \$'000	31 December 2024 \$'000
Operating	(68)	(4,025)
Investing	(3,177)	(2,318)
Financing	(113)	(110)
Net cash (outflow)	(3,358)	(6,453)

Note 13. Contributed Equity

Ordinary shares

	31 December 2025 \$'000	30 June 2025 \$'000
Issued and fully paid	1,253,041	1,253,278
Total	1,253,041	1,253,278

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 2024	177,431,184	1,270,975
Shares acquired on market for equity plans	(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	(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
Shares acquired on market for equity plans	(90,460)	(1,360)
Shares issued to executives in relation to STI plans ¹	15,458	244
Shares issued in relation to equity plans	73,727	859
Shares issued to a director	1,275	20
At 31 December 2025	175,936,202	1,253,041

1. Some executives elected to have shares issued in lieu of cash settlement of short term incentive (STI) plan payments.

Note 14. Reserves

	31 December 2025 \$'000	30 June 2025 \$'000
Foreign Currency Translation Reserve		
Opening balance	5,605	(1,733)
Current period movement	(4,408)	7,338
Total	1,197	5,605

	\$'000	\$'000
Share Based Payments Reserve		
Opening balance	5,375	3,618
Share based payment expense	2,034	4,567
Foreign exchange impact of UK employee share based payment expense	(3)	21
Transferred to Retained Earnings	(1,233)	(373)
Transferred to Equity	(859)	(2,458)
Total	5,314	5,375

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.

Notes to the Financial Statements continued

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, Employee Share Plan (UK and Associate Professionals) and Transformer Plan are tied to a service condition only.

The Employee Share Plan (Senior Professionals and Senior Leaders) aims to set and reward a high standard of performance over a two-year period, tied to the appropriate individual and company performance measures and targets.

For all LTI Plans the participants are not entitled to any dividends until vested.

a. FY26 Share-Based payment plans

During the period ended 31 December 2025 the Group's Board approved the following share-based payment plans for executives:

FY26 LTI Plan

Granted on 1 December 2025 (CEO – 13 November 2025) the FY26 LTI Plan contains a service condition (of three years) from 1 July 2025 to 30 June 2028) and two performance conditions (one subject to 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 FY26 LTI Plan grant was \$1.16 million.

Key features of the FY26 LTI Plan:

Required period of employment: three years from 1 July 2025 to 30 June 2028.

Performance hurdles:

Relative Total Shareholder Return (TSR): 50% of the FY26 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 FY28. 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 FY26 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 FY28 audited results compared to FY25 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 FY26 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 FY26 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 \$7.91 per share (CEO) and \$8.16 per share (all other participants) and EPS rights at \$7.17 per share (CEO) and \$7.16 per share (all other participants).

Key inputs and assumptions

	Other participants	CEO
Weighted average fair values at the measurement date (\$)	\$7.66	\$7.54
Dividend yield (%)	0%	0%
Expected volatility (%)	30.00%	30.00%
Risk-free interest rate (%)	3.75%	3.85%
Closing share price as at the grant date (\$)	\$14.31	\$14.34
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 FY26 LTI Plan during the period ended 31 December 2025 was \$7.54 (CEO) and \$7.66 (other participants).

FY26 Retention Plan (RP)

Granted between 1 July 2025 and 11 December 2025, this RP is for 5 employees and contains a service condition only, required continued employment ranging from 1 July 2025 to 30 June 2027. The total fair value of the FY26 RP grant was \$442,140.

FY26 Employee Share Plan - Associate Professionals (ESAP)

Granted 8 October 2025, this ESAP is for 347 employees and contains a service condition only, required continued employment ranging from 1 July 2025 to 30 June 2026 and receive satisfactory or higher individual performance rating as determined in the FY26 PEXA Performance Review process. The total fair value of the FY26 ESAP Plan was \$0.54 million.

FY26 Employee Share Plan - Senior Professionals (ESSP)

Granted 8 October 2025, ESSP is for 348 employees and contains a service condition (of two years from 1 July 2025 to 30 June 2027) and three performance conditions (subject to employee service and performance, relative Total Shareholder Return ('TSR') performance condition and non-market performance condition - an ESP target). A valuation of the performance rights was completed on this plan. The total fair value of the FY26 ESSP Plan was \$2.1 million.

Performance hurdles:

Service and Individual Performance (SIP): 60% of the FY26 ESSP Plan is subject to individual performance combining satisfactory or higher performance rating in the FY27 PEXA Performance Review process and employment between 1 July 2025 and 30 June 2027.

Notes to the Financial Statements continued

Relative Total Shareholder Return (TSR): 20% of the FY26 ESSP Plan is subject to performance against a relative TSR metric over two years. TSR is calculated as a percentage growth in shareholder value based on share price growth and dividends, assuming that they are reinvested into shares.

The TSR performance of PEXA is based on a sliding scale whereby PEXA's relative TSR performance is ranked against the comparator group 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): 20% of the FY26 ESSP Plan is subject to performance against an EPS metric. EPS is calculated based on NPATA generated by PEXA, using the undiluted weighted average number of shares on issue.

The percentage of the PRs that will vest, if any, will be determined by reference to PEXA's EPS Growth (CAGR) over the FY26 OwnIt Plan Measurement Period per the following vesting schedule:

EPS CAGR	Vesting % of maximum
Less than 10%	Nil
Equal to 10%	50%
Between 10% and 20%	Pro rata
Equal to, or above, 20%	100%

Across all aspects of the FY26 ESSP 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 ESSP Plan is accrued over the performance period of two years.

Valuation

The fair value of performance rights granted under the FY26 ESSP 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 SIP rights have been calculated at \$12.74, TSR rights at \$9.82 per share and EPS rights at \$7.96.

Key inputs and assumptions

	Participants
Weighted average fair values at the measurement date (\$)	\$11.20
Dividend yield (%)	0%
Expected volatility (%)	30.00%
Risk-free interest rate (%)	3.42%
Closing share price as at the grant date (\$)	\$15.92
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model

FY26 Employee Share Plan - Senior Leaders (ESSL)

Granted 8 October 2025, ESSL is for 48 employees and contains a service condition (of two years from 1 July 2025 to 30 June 2027) and three performance conditions (subject to employee service and performance, relative Total Shareholder Return ('TSR') performance condition and non-market performance condition - an ESP target). A valuation of the performance rights was completed on this plan. The total fair value of the FY26 ESSL Plan was \$1.1 million.

Performance hurdles:

Service and Individual Performance (SIP): 50% of the FY26 ESSL Plan is subject to individual performance combining satisfactory or higher performance rating in the FY27 PEXA Performance Review process and employment between 1 July 2025 and 30 June 2027.

Relative Total Shareholder Return (TSR): 25% of the FY26 ESSL Plan is subject to performance against a relative TSR metric over two years. TSR is calculated as a percentage growth in shareholder value based on share price growth and dividends, assuming that they are reinvested into shares.

The TSR performance of PEXA is based on a sliding scale whereby PEXA's relative TSR performance is ranked against the comparator group 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): 25% of the FY26 ESSL Plan is subject to performance against an EPS metric. EPS is calculated based on NPATA generated by PEXA, using the undiluted weighted average number of shares on issue.

The percentage of the PRs that will vest, if any, will be determined by reference to PEXA's EPS Growth (CAGR) over the FY26 OwnIt Plan Measurement Period per the following vesting schedule:

EPS CAGR	Vesting % of maximum
Less than 10%	Nil
Equal to 10%	50%
Between 10% and 20%	Pro rata
Equal to, or above, 20%	100%

Across all aspects of the FY26 ESSL 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 ESSL Plan is accrued over the performance period of two years.

Valuation

The fair value of performance rights granted under the FY26 ESSP 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 SIP rights have been calculated at \$12.74, TSR rights at \$9.82 per share and EPS rights at \$7.96.

Notes to the Financial Statements continued

Key inputs and assumptions

	Participants
Weighted average fair values at the measurement date (\$)	\$11.20
Dividend yield (%)	0%
Expected volatility (%)	30.00%
Risk-free interest rate (%)	3.42%
Closing share price as at the grant date (\$)	\$15.92
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model

b. FY25 Share-Based payment plans

During the period ended 31 December 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).

On 13 November 2025 Mr Russell Cohen was added to the existing FY25 LTI Plan which contains a service condition (from commencement of employment on 31 March 2025 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 \$3,483,190 (inclusive of Mr Cohen \$252,055).

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.

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 Mr Glenn King) and \$6.48 per share (all other participants) and EPS rights at \$13.54 per share (CEO Mr Glenn King) and \$12.99 per share (all other participants).

The fair value of TSR rights has been calculated at \$4.14 per share (CEO Mr Russell Cohen) and EPS rights at \$7.17 per share (CEO Mr Russell Cohen).

Key inputs and assumptions

	Other participants	CEO (Glenn King)	CEO (Russell Cohen)
Weighted average fair values at the measurement date (\$)	\$9.74	\$10.53	\$5.66
Dividend yield (%)	0%	0%	0%
Expected volatility (%)	32.50%	32.50%	30.00%
Risk-free interest rate (%)	3.86%	4.09%	3.64%
Closing share price as at the grant date (\$)	\$12.99	\$13.54	\$14.34
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 31 December 2024 was \$10.53 (CEO Mr Glenn King) and \$9.74 (all other participants).

The weighted average fair value per performance rights granted under the FY25 LTI Plan during the period ended 31 December 2025 was \$5.66 (CEO Mr Russell Cohen).

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 \$0.63 million.

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.

Notes to the Financial Statements continued

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)

During the period, 120,008 shares were acquired (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 31 December 2025, 83,113 were still outstanding and will vest in March 2026 and March 2027.

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	FY26 RP	FY26 LTIP	FY26 EEP	Total
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
Granted during the year	-	-	-	-	-	-	-	18,726	-	-	10,916	152,123	322,427	504,192
Forfeited during the year	-	-	-	(21,911)	-	-	-	(44,419)	(7,203)	(346)	-	-	(23,548)	(97,427)
Expired during the year	-	(242,466)	-	-	-	-	-	-	-	-	-	-	-	(242,466)
Vested and exercised during the year	-	-	-	-	(15,378)	(261)	-	-	(12,246)	(62,961)	-	-	-	(90,846)
At 31 December 2025	-	-	-	328,442	1,744	1,392	-	225,984	18,369	-	10,916	152,123	298,879	1,037,849

All performance rights and employee shares have a \$nil exercise value.

Notes to the Financial Statements continued

Note 15. Earnings per share

Basic earnings per share is calculated as profit 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.

	31 December 2025 \$'000	31 December 2024 \$'000
Profit / (Loss) after income tax attributable to owners of PEXA from continuing operations	15,356	(29,583)
(Loss) after income tax attributable to owners of PEXA from discontinued operations	(29,630)	(3,142)
(Loss) after income tax attributable to owners of PEXA	(14,274)	(32,725)
WANOS used in calculation of basic EPS ¹	175,888	177,473
Effects of dilution from:		
Performance rights ²	1,038	-
WANOS used in calculation of diluted EPS	176,926	177,473
Basic EPS (cents per share) from continuing operations	8.73	(16.67)
Diluted EPS (cents per share) from continuing operations	8.68	(16.67)
Basic EPS (cents per share) from discontinued operations	(16.85)	(1.77)
Diluted EPS (cents per share) from discontinued operations	(16.85)	(1.77)
Basic EPS (cents per share)	(8.12)	(18.44)
Diluted EPS (cents per share)	(8.12)	(18.44)

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 is in a profitable position at 31 December 2025 for continuing operations the impact of dilution from performance rights not yet converted to shares has been included. Where in a loss position, the impact of any dilutive performance rights not yet converted to shares is deemed to be nil per AASB 133.

Note 16. Commitments & Contingencies

a. Capital commitments

The Group had no quantifiable capital commitments at 31 December 2025 (31 December 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 million per claim. No amounts relating to the PRSG have been provided for in the 31 December 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 31 December 2025.

Note 17. Events after Balance Sheet date

In February 2026, the Group announced its intention to exit the Digital Solutions operating segment, with certain assets classified as held for sale and the results of the related businesses presented as discontinued operations for the period ended 31 December 2025, and for the prior comparative periods. Please refer to Note 12 for further details.

No other matters or circumstance have arisen since 31 December 2025 that has 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.

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 interim financial statements and notes of PEXA Group Limited for the financial half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year on that date; and
 - b. comply with Australian Accounting Standards and the *Corporations Regulations 2001*;
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. This declaration has been made after receiving the declarations required to be made to the Directors by the Group Managing Director and Chief Executive Officer, and Group Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the half year ending 31 December 2025.

On behalf of the board



Mark Joiner
Chairperson
27 February 2026



**Shape the future
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Independent auditor's review report to the members of PEXA Group Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of PEXA Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Jodi Dawkins".

Jodi Dawkins
Partner
Melbourne
27 February 2026

