PEXA GROUP LIMITED

APPENDIX 4E – PRELIMINARY FINAL REPORT GIVEN TO ASX UNDER LISTING RULE 4.3A FOR THE 12 MONTH PERIOD ENDED 30 JUNE 2026

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

1. DETAILS OF THE REPORTING PERIOD

Reporting period: 12-month period ended 30 June 2026

Previous corresponding period: 12-month period ended 30 June 2025.

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/down	% change	Change $'000	2026 $'000	2025 $'000
Revenue from continuing operations	Up	7.2%	27,377	406,884	379,507
Net profit / (loss) after tax from continuing operations	n/a	n.m[1]	84,849	19,201	(65,648)
Net (loss) after tax from discontinued operations	Down	(236.1%)	(24,638)	(35,073)	(10,435)
Net (Loss) from ordinary activities after tax for the period attributable to members	Up	79.1%	60,211	(15,872)	(76,083)
Total comprehensive (loss) for the period attributable to members	Up	62.9%	43,254	(25,491)	(68,745)

[1] *Not meaningful*

Dividend: The company has not declared nor proposes to pay a dividend for the 12-month period ended June 2026.

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

3. NET TANGIBLE ASSETS / (LIABILITIES) PER SECURITY

	2026 % change	30 June 2026 dollars per security	30 June 2025 dollars per security
Net tangible assets / (liabilities) per security	15.0%	($1.82)	($2.14)

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

4. OTHER INFORMATION

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

Controlled entity	% interest 30 June 2026	% interest 30 June 2025
PEXA New Zealand Ltd	100%	Nil
I.D. Consulting Pty Ltd	Nil	100%
PEXA Insights (Holdings) Pty Ltd	Nil	100%
Hello Smoove Limited (Dormant)	Nil	100%
ULS Technology Limited (Dormant)	Nil	100%
United Home Services Limited	Nil	100%

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

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

Details of associates and joint venture entities*:*

Associates	% interest 30 June 2026	% interest 30 June 2025
Landchecker Holdings Pty Ltd	Nil	49.9%
HomeOwners Alliance Limited (UK)	Nil	35%
OPEX Contracts Pty Ltd	36.9%	40.2%
Elula Holdings Pty Ltd	Nil	26.4%

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

Any other information required pursuant to ASX Listing Rule 4.3A not contained in this Appendix 4E can be found in the attached Consolidated Financial Statements and the Directors Report for the year ended 30 June 2026 (included in the Annual Report), ASX announcement and investor presentation lodged with this document.

This report is based on the Consolidated Financial Statements for the year ended 30 June 2026 (included in the Annual Report) which has been audited by Ernst & Young with the Independent Auditor's Report included in the 2026 Consolidated Financial Statements.

PEXA

2026
Annual Report

PEXA Group Limited
ABN 23 629 193 764

PEXA's Journey

Our Impact Today

20,000+ property journeys supported each week.

That's thousands of families moving into homes, every single week.

$3b+ boost in GDP.

Helping power the Australian economy.

89% customer satisfaction.

Real people. Real outcomes. Every time.

From days to minutes with digitised settlements.

Giving people back hours at one of life's biggest moments.

2010

A bold belief

A national vision is born, to transform a fragmented, paper-based process into something faster, safer and smarter.

2022

Expanding horizons

First digital remortgage in the UK, taking Australian innovation to the world.

2024

Nearing a digital nation

eConveyancing reaches Tasmania, a fully connected property ecosystem within reach.

2013

Proof it's possible

The first digital property transactions take place, proving change is not only possible, but powerful.

2014

A turning point

Australia's biggest banks agree to implementing PEXA's Australian Exchange.

2015

Momentum builds

Queensland and Western Australia go live, digital settlement becomes real for more Australians.

2016

Scaling belief

South Australia joins, turning vision into a national movement.

2019

Empowering customers

PEXA Key launches, giving people confidence, security, and control in life's biggest moments.

2021

Global ambition

PEXA lists on the ASX, stepping onto the global stage with ambition to scale impact.

2025

International validation

NatWest commits to implementing remortgage and Sale & Purchase transactions on PEXA's UK platform.

2026

Expanding what we solve

PEXA launches AML solution “PEXA Clear”, strengthening trust and value across the ecosystem.

2027+

The future

The future is ours.

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

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

About this Report

Welcome to our 2026 Annual Report

This report covers PEXA global operations and its controlled entities (collectively 'PEXA', 'the PEXA Group', or 'the Group') for the financial year ended 30 June 2026. Property Exchange Australia Limited (PEAL), a wholly owned subsidiary of PEXA Group, is the approved Electronic Lodgement Network Operator and operates the PEXA Exchange. PEAL operates under a separation framework governing its relationship with PEXA Group businesses that develop and supply Downstream or Upstream Services. The framework requires PEAL to retain control of the Exchange, protect Exchange and Integrator information, and provide access to Exchange integration services to related PEXA Group businesses on an arm's-length and equivalent basis to other integrators. PEXA Clear is developed and supplied separately from PEAL and the PEXA Exchange under this framework.

References to 2026, the year, period or FY26 are to the financial year ended 30 June 2026. References to 2025, comparative period or FY25 are to the financial year ended 30 June 2025. All monetary amounts are subject to rounding and are reported in Australian dollars, unless otherwise stated. A glossary of key terms is provided at the end of this report.

Additional documents

PEXA's Annual Report should be read in conjunction with the other materials that comprise our 2026 annual reporting suite. These are available at our online Investor Centre.

- 2026 Full Year Results – Appendix 4E
- 2026 Full Year Results ASX Announcement
- 2026 Full Year Results Investor Presentation

Our 2026 Corporate Governance Statement is included in this report and discloses how we have complied with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th edition'.

Our mandatory Sustainability Report is included in this report and has been prepared in accordance with the Corporations Act 2001 and *Climate-related Disclosures* (AASB S2) as issued by the Australian Accounting Standards Board (AASB).

Our 2025 Modern Slavery Statement provides an overview of how we identify, manage and mitigate modern slavery risks in our operating and supply chains and can be found on our website. Our 2026 Modern Slavery Statement will be released later this calendar year.

Non-IFRS financial information

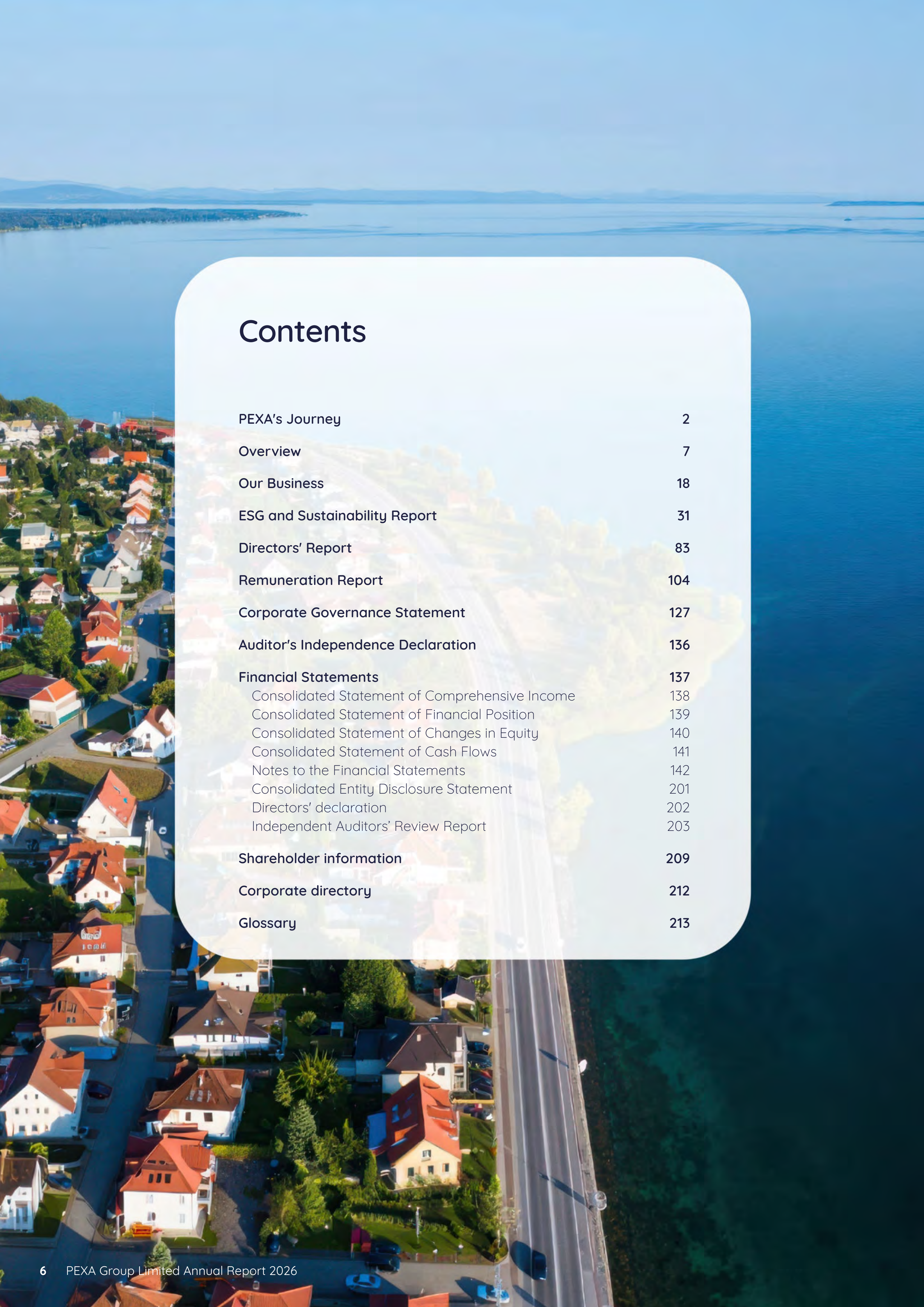
Measures included in this report incorporate 'non-IFRS financial information' presented under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Management believes this non-IFRS financial information provides useful information to users in measuring the financial performance and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

Assurance

The Remuneration Report on pages 105 to 126 and Financial Statements on pages 137 to 208 have been audited by Ernst & Young. The assurance statement for the Financial Statements and Remuneration Report is on pages 203 to 208. Independent limited assurance has been provided over select criteria within PEXA's Sustainability Report, including our Scope 1, 2 and 3 greenhouse gas emissions. Ernst & Young's limited assurance statement is included on pages 79 to 82 of this Annual Report.

Forward looking statements

This Annual Report contains general information, in summary form, about PEXA and its activities as at 14 August 2026. It is not complete and should not be relied upon as financial advice. Investors should consider their individual investment objectives, financial situation and if professional advice should be gained, when deciding if an investment is appropriate for them. This Annual Report may contain forward-looking statements or opinions regarding our current intent or expectations of PEXA Group business operations, performance and market conditions. Forward looking statements may be identified by the use of terms such as; "believe", "estimate", "plan", "project", "anticipate", "expect", "goal", "target", "intend", "likely", "may", "will", "could" or "should" or other similar expressions, or by discussions of strategy, plans, objectives, targets or goals. Such statements are predictive in nature and may be affected by inaccurate assumptions or unknown future risks and uncertainties. Accordingly, as results ultimately achieved may differ materially, they should not be relied upon when making investment decisions. No representation is made as to their correctness and no undertaking is given to issue any revisions to reflect future events or circumstances.



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About PEXA Group

PEXA is a world-first digital property infrastructure business, delivering secure technology that underpins the settlement of property transactions in Australia while helping modernise property markets internationally

Established in Australia in 2010, PEXA transformed a fragmented, paper-based settlement process into a secure digital network. Since facilitating its first electronic settlement in 2013, the PEXA Exchange has processed more than 28 million property transactions, with approximately 90% of all Australian property transfer settlements now completed on the platform. The Exchange connects more than 160 financial institutions, over 10,000 legal and conveyancing firms, eight Land Titles Offices, eight State and Territory Revenue Offices and the Reserve Bank of Australia, forming a critical part of Australia's digital property infrastructure.

Our purpose is to **connect people to place** by unlocking the life-changing potential of property through trusted digital infrastructure. We deliver secure, integrated technology solutions that simplify complex property transactions, improve productivity, reduce risk and provide greater certainty for customers across the property ecosystem.

Building on the success of our Australian Exchange, we are leveraging our technology, expertise and intellectual property to support the digital transformation of property transactions in the United Kingdom. Working alongside lenders, conveyancers and industry partners, we are helping modernise one of the world's largest property markets through digital remortgage and property completion capabilities.

In FY26, we developed a new, purpose-built solution that complements PEXA Group's deep understanding of property transaction processes: PEXA Clear is a purpose-built AML/CTF compliance platform that helps Australian real estate agents, conveyancers and legal practitioners meet the expanded AUSTRAC obligations effective from 1 July 2026, through digital identity verification, customer due diligence and compliance workflows.

Across our business, we remain focused on strengthening our core platforms, delivering better outcomes for customers and creating sustainable long-term value for shareholders through disciplined execution, innovation and operational excellence.

Our Products

PEXA	PEXA is the Group's flagship brand and is the banner under which we deliver our Exchange services in Australia and in the UK. In all our markets, it stands for the integrity, reliability and effectiveness with which we support millions of property transactions and provide associated services.
PEXA Clear	PEXA Clear is PEXA's anti-money laundering and counter-terrorism financing (AML/CTF) compliance platform, purpose-built for the Australian property industry. It helps customers meet evolving regulatory obligations through digital identity verification, customer due diligence and compliance workflows.
Optima LEGAL	Optima Legal is a high-volume remortgage processing firm headquartered in Leeds, England. It provides legal services in the UK remortgage market. Optima has direct relationships with seven of the country's top eight lenders, extending PEXA's connections to financial institutions and creating distribution channels in the UK.
smoove	Smoove is a UK-based conveyancing technology provider. Its primary solution is e-Conveyancer, a panel management service that brings together conveyancers, mortgage brokers, and their customers to offer a two-sided conveyancer marketplace. It also provides lender panel management services. The distribution capability afforded by Smoove contributes to our ambition to achieve UK sale and purchase transaction market share.

About PEXA Group continued

90%
share of Australian property transactions

Over 28 million
property transactions facilitated

c. 825
employees

Our Customers

At PEXA, we exist to enable people, businesses and governments to transact with greater confidence, efficiency and security. Across Australia and the United Kingdom, we partner with financial institutions, legal practitioners, conveyancers, governments and property professionals to simplify complex property transactions, improve productivity and deliver greater certainty.

In Australia, the PEXA Exchange is a mature, trusted platform that is the national critical infrastructure. It supports more than 160 financial institutions, over 10,000 legal and conveyancing firms, land registries, state and territory revenue offices and the Reserve Bank of Australia. Through deep, long-standing relationships across the property ecosystem, we continue to invest in the security, resilience and capability of the Exchange to meet the evolving needs of our customers.

The launch of PEXA Clear during FY26 extends our Australian customer reach beyond electronic conveyancing. While continuing to support conveyancers and legal practitioners, PEXA Clear also introduces a new customer segment in real estate agencies, helping property professionals meet new anti-money laundering and counter-terrorism financing (AML/CTF) obligations through a purpose-built digital compliance platform.

In the United Kingdom, our focus is on expanding adoption of PEXA's digital property platform. During FY26, the successful onboarding of leading bank NatWest for remortgage transactions represented a significant milestone, demonstrating the platform's ability to support digital remortgage transactions at scale.

We also continued to work with lenders, conveyancers and industry partners to broaden participation in the network, laying the foundations for future growth, including Sale & Purchase transactions, as digital completion gains momentum across the UK property market.

Our UK businesses, Optima Legal and Smoove, complement the PEXA platform by strengthening our relationships across the UK property market. Together, they provide valuable distribution channels, conveyancing expertise and customer connections that support the broader adoption of digital property transactions.

Delivering a consistently high-quality customer experience remains central to PEXA's success. We are committed to listening to our customers, understanding their evolving needs and continually improving our products and services in response to their feedback. Throughout FY26, our Australian Exchange customer satisfaction scores remained consistently high at approximately 89%, reflecting the dedication of our Customer Operations team and our ongoing investment in delivering reliable, responsive and customer-focused support. Across Australia and the United Kingdom, we continued to engage with customers through industry forums, working groups and regular consultation to ensure their insights help shape the future development of our platforms.

As the operator of Australia's leading electronic lodgement network, we continued to invest in the resilience, security and functionality of the Exchange to deliver reliable, high-quality services for our customers. We also maintained close engagement with our regulator, the Australian Registrars' National Electronic Conveyancing Council (ARNECC), to ensure the Exchange continues to provide value to the property industry while meeting its obligations as regulated critical infrastructure.

Customer satisfaction

89%
Australian Exchange customer satisfaction score

93%
Optima Legal UK customer satisfaction score[1]

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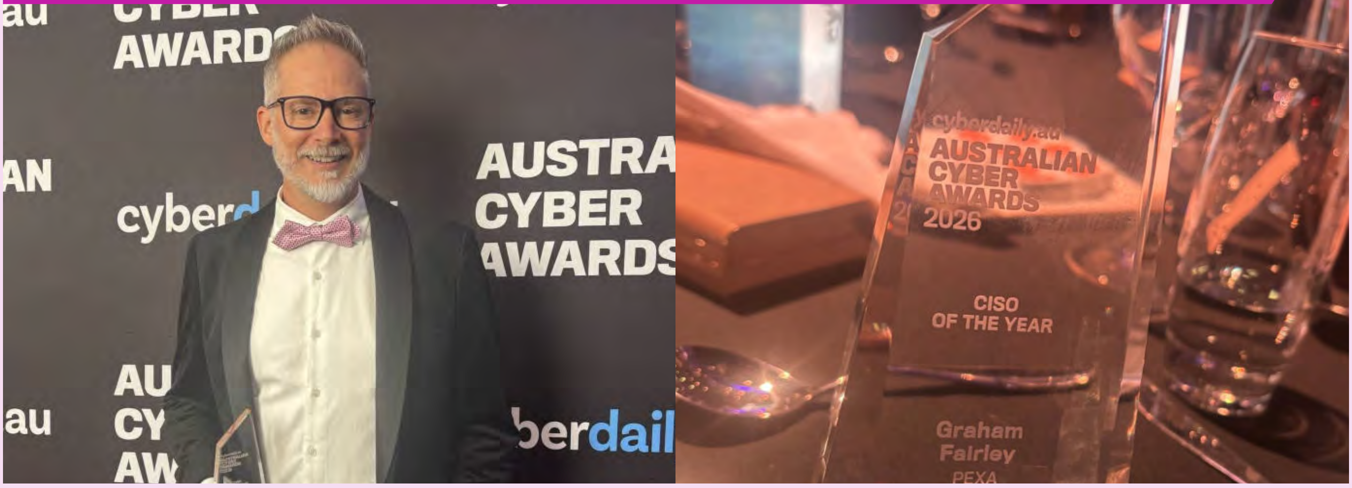
[1] Optima Legal UK Customer Service Questionnaire score for the year ended 30 June 2026.

Our People

Our people are fundamental to PEXA's success. Their expertise, commitment and collaborative approach enable us to operate national critical infrastructure, deliver for our customers and execute our strategy across Australia and the United Kingdom. Throughout FY26, our people continued to demonstrate resilience and adaptability as the Group strengthened its focus on its core businesses, progressed strategic initiatives and responded to a dynamic regulatory and operating environment.

During the year, we continued to invest in developing a high-performing and inclusive workplace where our people can grow and contribute. We strengthened leadership capability, supported learning and career development, and continued to foster a culture centred on customer outcomes, accountability and innovation. These investments help ensure PEXA remains well positioned to attract, develop and retain the talent needed to support our customers and deliver sustainable long-term value for shareholders.

SPOTLIGHT: Industry Recognition for Cyber Resilience Leadership



Graham Fairley named Australian Cyber Awards 2026 CISO of the Year

PEXA's success is built on the strength of its people. We are delighted to announce that PEXA's Group Chief Information Security Officer (CISO), **Graham Fairley**, was recognised as **CISO of the Year** at the **Australian Cyber Awards 2026**, one of Australia's leading cyber security industry awards programs. Graham was also named a finalist for the event's prestigious Excellence Award, reflecting his leadership in strengthening cyber resilience at PEXA and across the broader eConveyancing ecosystem in Australia.

The Australian Cyber Awards judges assess nominees on leadership, innovation, business excellence and contribution to Australia's cyber sector. The award recognised Graham's role in transforming cyber security from a traditional control function into a core business resilience capability. Under his leadership, PEXA adopted an intelligence-led approach to cyber resilience, enhancing threat detection, incident response readiness and operational resilience across a platform that supports more than 20,000 property settlements each week and facilitates over $1 trillion in annual property transactions.

Throughout FY26, Graham provided strategic leadership for PEXA's cyber resilience program, driving a step change in the organisation's cyber operating model and capability. He led the integration of security functions into business-as-usual operations, strengthened cross-functional preparedness for cyber incidents and oversaw the delivery of key technology and operational improvements. Through this leadership, Graham helped embed cyber security as a strategic business capability that supports customer trust, operational resilience and sustainable growth.

Graham also championed a collaborative approach to cyber risk management through the creation of a cross-functional Vulnerability Taskforce that accelerated remediation efforts and reduced PEXA's time-to-patch by 72 per cent.

Graham's recognition is a testament to both his leadership and the quality of people across PEXA who work every day to strengthen the resilience of Australia's property market. It also reflects PEXA's commitment to safeguarding national critical infrastructure and maintaining the security, reliability and trust that underpin Australia's digital property market.

2026 at a Glance

KEY PEXA GROUP FINANCIAL PERFORMANCE MEASURES

Group revenue	$406.9M	FY25: $379.5M
Group EBITDA[1] margin	37.3%	FY25: 35.6%
Group statutory NPAT[2]	$19.2M	FY25: $(65.6)M
EPS[2]	10.91cps	FY25: (37.07)cps
Group EBITDA[1]	$151.7M	FY25: $135.1M
Group NPATA[3]	$65.3M	FY25: $48.2M
Group free cash flow	$93.5M	FY25: $67.2M
Net debt to Group EBITDA[1]	1.0x	FY25: 1.8x

AWARDS

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

[2] Group statutory NPAT and EPS from continuing operations

[3] NPATA is a non-IFRS measure which adjusts the core operating net profit or loss after tax (NPAT) for the non–cash amortisation of historical acquired intangibles that is reflected in NPAT.

2026 Business Highlights

With a focus on driving customer outcomes through core assets, PEXA has delivered meaningful progress on our strategic objectives

Our focus during FY26 was on strengthening the performance of PEXA's core businesses: investing in the resilience, security and capability of our Australian Exchange, accelerating customer adoption in the UK and progressing new growth opportunities that leverage our core capabilities. Underpinning these achievements was the dedication, expertise and commitment of our people, whose efforts continue to strengthen Australia's digital property ecosystem and support PEXA's long-term growth and success.

GROUP

- Executed strategic review of Digital Solutions with exit of underlying businesses broadly complete
- Implemented cost efficiency programs leading to $19.2 million of operating expenses and focused spending on core business growth
- Explored capital light entry to other markets
- Strengthened balance sheet through debt reduction

AUSTRALIA

- Invested $35.1 million to strengthen platform security, reliability and resilience, enhance customer experience and support growing transaction volumes
- 18 additional API connections delivered, enabling operational efficiencies for our customers.
- Completed digitisation of remortgage transactions in Northern Territory in August 2025, with transfer transactions to be digitised by mid-FY27.
- Progressed key regulatory matters, including welcoming ARNECC's decision not to proceed with the Interoperability Program and participating in IPART's ongoing review of ELNO service fees.
- Launched new AML & CTF compliance tool, "PEXA Clear", to help lawyers, conveyancers and real estate agents to manage their new Tranche 2 obligations.

INTERNATIONAL

- Received formal NatWest commitment to proceed with an implementation program.
- Launched PEXA's product suite to UK conveyancing market through a series of roadshows through England and Wales.
- Delivered NatWest implementation for remortgage transactions, 3 months ahead of schedule, leading to the UK's first remortgage delivered in 2 working days.
- Actively contributed to industry reform discussions with organisations including the Financial Conduct Authority, the Centre for Finance, Innovation & Technology (CFIT) and the Open Property Data Association (OPDA), as well as participation in the Bank of England's Synchronisation Lab.

Chairperson's Letter

Dear Shareholders,

I am pleased to present the Annual Report of PEXA Group for the year ended 30 June 2026.

FY26 was a year of strong operational execution and important strategic progress for PEXA. We delivered solid financial performance, advanced our long-term growth agenda in both Australia and the United Kingdom, sharpened our strategic focus, and continued to demonstrate the resilience and importance of the critical infrastructure we operate to service the Australian property market.

FINANCIAL AND BUSINESS PERFORMANCE

PEXA continued to perform well during FY26 despite a mixed operating environment.

Group revenue increased by 7.2% to $406.9 million, while EBITDA grew 12% to $151.7 million, reflecting disciplined execution, continued transaction growth and ongoing focus on operational efficiency. During the year, the Group also continued to strengthen its balance sheet through further debt repayment, providing increased financial flexibility to support future investment.

Our Australian Exchange continued to demonstrate its importance to the national property market. During FY26, PEXA securely facilitated more than $1 trillion in property settlements and refinancing transactions through the Exchange, underscoring the critical role our platform plays in Australia's economy and the trust placed in us by customers, regulators and governments.

Beyond Australia, we achieved several important milestones in the United Kingdom. The successful onboarding of NatWest for remortgage transactions represented a defining milestone for our UK strategy. Delivered ahead of schedule, the programme demonstrated PEXA's ability to implement complex digital infrastructure with one of the UK's largest mortgage lenders. Importantly, it culminated in the successful launch of our digital remortgage capability, providing tangible evidence that the benefits delivered in Australia's digital property market can be successfully adapted to the UK.

Closer to home, PEXA also launched PEXA Clear, our digital anti-money laundering and counter-terrorism financing solution, ahead of the commencement of Australia's expanded AML/CTF obligations. We believe PEXA Clear positions the business well to support customers as regulatory requirements evolve while further strengthening our role within the broader property ecosystem.

The Board also oversaw the completion of a strategic review of the Digital Solutions portfolio. Following that review, we made the decision to exit these businesses and focus our capital, management attention and investment on PEXA's core capabilities, where we believe we have the greatest opportunity to create long-term value for shareholders.

REGULATORY ENGAGEMENT

PEXA operates within a unique regulatory environment. As Australia's leading operator of electronic property lodgement and settlement infrastructure, we are subject to comprehensive service obligations and price regulation. The Board recognises that effective regulation is an important part of maintaining confidence in critical national infrastructure and supports regulatory frameworks that balance customer outcomes with incentives for continued investment and innovation.

FY26 saw a number of significant regulatory developments affecting Australia's electronic conveyancing sector. PEXA participated in both the Federal Senate Economics References Committee inquiry into micro-competition opportunities in e-conveyancing and the New South Wales

Legislative Council Select Committee on Competition Reforms in Electronic Conveyancing, providing evidence and sharing our experience and perspectives on the operation, development and future evolution of the industry.

In March 2026, ARNECC announced that governments would not proceed with the Interoperability Program. This followed several years of industry consultation and analysis, and reached the conclusion that the proposed reforms would not deliver sufficient benefits to justify the associated cost and complexity. The Board welcomed the clarity this decision provides for the industry.

That said, the most significant regulatory development during the year by far was IPART's review of PEXA Exchange service fees. Throughout the review, PEXA engaged extensively and constructively with IPART, providing detailed submissions and participating in the public consultation process. Following year end, on 3 July 2026, IPART released its Draft Report proposing a reduction of approximately 20% in PEXA Exchange's regulated revenue requirement through a one-off reduction to most transfer transaction fees from FY28, with annual CPI increases thereafter.

The Board believes this draft recommendation is not supported by an appropriate economic model or evidence-based inputs. While we support appropriate price regulation, we do not believe the proposed model, which would reduce the prices of a commercial business by approximately 20%, appropriately recognises the value of the critical infrastructure PEXA has developed, the ongoing operational costs and the long-term investment required to maintain and enhance that infrastructure, or the importance of preserving incentives for future innovation. We have recommended to continue with annual CPI increases as the appropriate regulated price outcome, supported by detailed economic analysis and evidence-based inputs.

We will continue to advocate for IPART, ARNECC and the State and Territory Governments to adopt a more balanced and evidence-based approach as the review progresses towards its final recommendation later this calendar year. Post IPART's final report, ARNECC will then determine whether and how any recommendation is implemented.

On behalf of the Board, I would also like to thank our shareholders for the thoughtful and considered support many of you have shown throughout this process. We particularly appreciate those investors who took the time to make submissions to IPART or share perspectives regarding the importance of maintaining a sustainable regulatory framework for Australia's digital property infrastructure.

STRENGTHENING GOVERNANCE

Strong governance remains central to the Board's stewardship of the Company.

During the year, we farewelled Helen Silver from the Board following her valuable contribution to PEXA over several years. Helen brought deep experience across public policy, technology and governance, and I thank her sincerely for her commitment and counsel.

In June, we welcomed John Hooper as a Non-Executive Director. John's extensive banking experience, together with his existing knowledge of PEXA through his role as Chair of PEXA UK, provides valuable additional capability as we continue to grow our international business.

Following year end, in August, we also welcomed Janelle Hopkins as a Non-Executive Director. Janelle brings significant executive and governance experience across financial services, digital transformation and customer-focused businesses, further complementing the existing skills and diversity of the Board.

The Board remains focused on ensuring PEXA maintains an appropriate balance of skills, experience and perspectives to oversee the Company's next phase of growth.

Looking ahead, the regulatory environment will remain an important area of focus during FY27. The Board will continue to engage constructively with IPART, our regulator ARNECC, and governments while advocating for outcomes that appropriately balance affordability, competition, innovation and long-term investment in Australia's digital property infrastructure.

Finally, on behalf of the Board, I would like to thank our shareholders for your continued confidence and support. I also extend my sincere thanks to our customers, industry partners, government stakeholders and regulators for their ongoing engagement throughout the year.

Most importantly, I thank Russell Cohen, his executive leadership team and every member of the PEXA team. Their commitment, expertise and professionalism continue to strengthen the business and position PEXA to deliver sustainable long-term value for all stakeholders.

Mark Joiner
Chairperson
PEXA Group Limited

CEO and Group Managing Director's Letter

Dear Shareholders,

When I joined PEXA in late March 2025, I was immediately struck by the strength of the business and the remarkable opportunity ahead of us. It has been a privilege to lead PEXA through my first full financial year as Chief Executive Officer and Group Managing Director. FY26 was a year of change, but also one of disciplined execution, while navigating through regulatory uncertainty. We have sharpened our focus, strengthened our financial position and continued to invest in the products and services that matter most to our customers.

During the year, we evolved our culture through a greater focus on performance, accountability, aligned goals and ownership. We linked individual and team Objectives and Key Results more clearly to our strategy and introduced an employee equity plan. I want each team member to see a clear connection between their daily work and value created for our customers, shareholders and industry.

A Year of Disciplined Execution

Everything we do starts with our customers. Whether improving the Exchange, helping legal practitioners meet new regulatory requirements or modernising UK conveyancing, our objective is to solve real problems through technology that delivers meaningful outcomes.

We achieved this against a challenging economic backdrop. Inflationary pressures and elevated interest rates continued to influence activity across the property sector, while changes to taxation settings towards the end of the financial year in Australia created additional market uncertainty. Despite these conditions, PEXA delivered a strong operating result.

Group revenue increased by 7.2% to $406.9 million, reflecting growth across each of our continuing businesses. Our disciplined focus on operational execution also translated into improved profitability, while strong cash generation enabled us to further strengthen our balance sheet and increase our financial flexibility for the future. EBITDA increased 12% to $151.7 million, supported by transaction growth and the benefits of cost efficiency initiatives implemented during the year. Those programs delivered savings of over $19 million while ensuring we continue investing in the capabilities that will support future growth. NPAT from continuing operations increased to $19.2 million from a loss of $(65.6) million in FY25. Statutory NPAT, which includes the impact of discontinued operations, improved significantly to a loss of $(15.9) million versus $(76.1) million, driven primarily by the non-recurrence of FY25 impairments.

Delivering for Customers

While short term financial outcomes remain important, my focus has always been on building a stronger PEXA for the long term. That means investing where we have sustainable competitive advantages, allocating capital with discipline and remaining relentlessly focused on delivering value for our diverse customers.

Our Australian Exchange remains the foundation of that strategy. Today, approximately 90% of Australian property settlements are completed through the PEXA Exchange. Every day, thousands of practitioners rely on our platform to complete transactions securely and efficiently, making it one of Australia's most important pieces of digital property infrastructure.

Maintaining the trust of our customers requires continuous improvement and innovation with new technologies and approaches.

Throughout FY26, we invested in improving the customer experience, including making digital signing faster, more secure and mobile-enabled. We migrated customers away from USB hard tokens and digital certificates to Mobile Signing. We also supported practitioner activation and training in Tasmania and the Northern Territory as electronic conveyancing adoption grew.

Importantly, we maintained customer satisfaction at 89% - a world-class outcome - reflecting our ongoing commitment to listening to customers and responding to their feedback promptly. Much of that work happened behind the scenes. We introduced new in-app guidance and functional improvements designed to address the root causes of calls into our customer support team, helping customers with their online journeys. We also delivered a range of usability enhancements that simplify interactions within the platform and improve operational efficiency for practitioners. At the same time, our technology teams continued to improve the quality and resilience of the platform by identifying system defects that required manual workarounds. By 30 June, we had resolved 76% of those identified issues, reducing operational friction for customers and improving the overall user experience. This was a clear focus upon joining and I'm very proud of the work of our many teams in this area.

During the year, following engagement with regulators, we also introduced jurisdiction-based pricing for Exchange services in Australia. This better aligns pricing with the differing regulatory frameworks, operating costs and transaction characteristics across Australian jurisdictions, creating a more transparent and sustainable pricing structure over time.

Navigating Regulatory Change

Regulatory engagement remained an important focus throughout FY26. We welcomed the decision by ARNECC not to proceed with the proposed Interoperability Program, providing greater certainty for the industry. We remain committed to working constructively with governments and regulators to support a modern, effective regulatory framework.

Throughout the year, we also engaged constructively with IPART in NSW as part of its review of ELNO service fees, responding to requests for information and making detailed submissions to inform the review. Following year end, IPART released a draft report proposing a circa 20% reduction to FY28 Exchange regulated prices. While we respect the review process, and have supported appropriate price regulation since it was first applied in 2014, we do not believe the current methodology applied by IPART is appropriate for modern digital infrastructure. We consider that the draft report is not supported by an appropriate economic model or evidence-based inputs, with a number of the underlying assumptions failing to reflect the investment history of PEXA or the current economics of our business. We have objected respectfully, yet firmly to several of the recommendations in IPART's draft report – as they remain highly subjective, do not accurately reflect the risk of PEXA in its early years and ignore the operational risks that will be injected into Australia's eConveyancing industry should the draft recommendations be adopted. The report also appears to ignore significant financing challenges PEXA could face in future years, should IPART's proposed methodology be applied and maintained in further pricing reviews, as illustrated by the scenario analysis in Figure 1 of our written submission to IPART dated 18 August 2026. We do not think this could have been IPART's intention. I elaborated on this during the IPART public hearings and we have included details of our objections and our recommendation to continue with annual CPI increases as the appropriate regulated price outcome in our written submission to IPART, all of which we have published on our website for you to read.

We will continue engaging constructively with IPART, our regulators and other key stakeholders to support an outcome that is in the best interests of consumers while preserving the resilience, security and ongoing investment in Australia's critical digital property infrastructure. Following IPART's final report expected later this calendar year, ARNECC will then consider whether and how to implement any of IPART's recommendations.

I would like to thank the many shareholders who contributed their own submissions to the IPART public consultation process – it is important your voice is heard and continues to be heard by policy makers.

Driving Core Growth

Beyond the Exchange, FY26 marked the development of PEXA Clear. Introduced in June 2026, ahead of Australia's expanded AML/CTF obligations, PEXA Clear represents a new area of growth for PEXA Group within the broader property ecosystem. Early customer interest has been encouraging, particularly from real estate agents — a new customer segment for PEXA. As compliance obligations came into effect on 1 July 2026, we believe PEXA Clear is well positioned to help customers navigate these requirements through simple, digital workflows.

FY26 was also an important year from a strategic perspective. Following my initial assessment of the business, it became clear that we needed to sharpen our capital allocation priorities. While we remain committed to innovation, we must also ensure we invest where we can create the greatest long-term value. That led to the decision to exit our majority-owned Digital Solutions businesses and selected non-core minority investments. This allows us to focus our capital, management attention and resources on the areas where PEXA has the clearest path to sustainable growth.

Internationally, we continued to make significant progress in the United Kingdom. Following NatWest's commitment to implement our platform in July 2025, we successfully delivered digital remortgage capability ahead of schedule in March 2026. Implementing a Tier 1 lender is a significant milestone for any technology platform, but more importantly it demonstrated that digital completion can operate successfully within the UK's complex property ecosystem. NatWest's initial remortgage transactions have performed well, with positive feedback from customers and meaningful improvements in customer satisfaction for those completing transactions through the PEXA platform.

Beyond NatWest, we continued engaging with a number of Tier 1 and Tier 2 lenders and also conducted a full market launch of the PEXA platform to conveyancers across England and Wales. The response from firms already using the platform has been extremely positive and reinforces our confidence that the benefits of digital property transactions extend well beyond lenders to the broader conveyancing community.

FY27 Priorities

Looking ahead to FY27, our priorities remain clear. It is a tremendous privilege and honour to operate the national property exchange and we take this duty very seriously. Accordingly, this informs our investment priorities - we will continue investing in the resilience, security and performance of the Exchange as a first priority, ensuring we deliver the reliability and service our customers and regulators expect. We will also continue engaging constructively with IPART, ARNECC and all stakeholders to support a regulatory price outcome that balances strong customer outcomes with ongoing investment in Australia's critical digital property infrastructure. We will continue helping customers as Australia's new AML/CTF requirements commence through the broader rollout of PEXA Clear. We are encouraged by the momentum we have seen early in the new financial year and remain focused on converting that momentum into sustainable long-term revenues.

In the United Kingdom, our focus now turns to successfully implementing Sale & Purchase capability for NatWest, building on the successful rollout of digital remortgages. At the same time, we will maintain our singular focus on driving adoption of the PEXA platform by lenders and conveyancers, recognising that network growth is fundamental to delivering long-term value in the UK market. Our UK business has new tech-centric leadership, befitting our focus on disrupting the outdated paper-based processes of the past with new technology to improve loan completions and on-day settlements.

Across the Group, we will continue taking a measured approach to capital allocation, balancing investment for future growth with strong financial discipline and cash generation. This disciplined approach will also guide our expansion into New Zealand, where we intend to pursue a capital-light pilot program to test market demand before making any significant investment.

From an ESG perspective, we have sharpened our focus to ensure our programs and investments are purposeful, measurable and aligned with PEXA's strategy and reporting obligations. During FY26 we have moved away from ESG initiatives that did not clearly align with our regulatory or business priorities. Our latest ESG materiality research indicates our changes have been timely and appropriate, demonstrating that our social licence is derived from operating exchanges that instil confidence in completing settlement, digitally, securely and on-time. We will continue to refine our approach, prioritising initiatives that are relevant to our business and our customers.

Importantly, I would like to thank our people. Our PEXArians inspire me each day - their commitment, resilience and willingness to embrace change has been central to everything we achieved during FY26. I would also like to extend my gratitude to the Board of Directors of PEXA Group for their ongoing engagement with management to provide thoughtful feedback, constructive challenge and set high expectations for performance. I would like to make a special mention of the exceptional effort from Ms Elizabeth Warrell (Liz), in her role as Interim Group CFO for the year. Liz has been an excellent thought partner to myself and the leadership group, and helped navigate important priorities across the Group. To our customers and industry partners for the trust they continue to place in PEXA every day, I extend my sincere thanks. Your feedback continues to shape our products and helps us improve the services we provide. Finally, my gratitude and thanks go to our shareholders for your continued support. I have thoroughly valued engaging with our shareholders - large and small – through various forums and meetings. PEXA is a unique Australian company, and our history and place in the Australian property ecosystem shines through when I speak with each of you. We remain focused on executing our strategy, investing thoughtfully and building a stronger business capable of delivering sustainable long-term value.

Russell Cohen
CEO and Group Managing Director
PEXA Group Limited

Australia

Our Australian business brings together the Australian Exchange and PEXA Clear. Together, they build on PEXA's strong foundations in digital property settlements while expanding our role across the broader property ecosystem.

PEXA's Australian business comprises two distinct products:

- the PEXA Exchange, a digital property settlement platform established in 2011 to modernise Australia's historically paper-based property settlement system, which has since evolved into national critical infrastructure underpinning Australia's property market; and
- PEXA Clear, a new compliance solution launched in FY26 ahead of the commencement of expanded Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) obligations on 1 July 2026.

During FY26, PEXA completed a significant program of work to establish a new operating framework to support the PEXA Exchange and the next phase of growth products and services in Australia. The framework establishes clear governance, management and information boundaries between the Exchange and PEXA Group businesses upstream or downstream of the Exchange in accordance with the Model Operating Requirements (MOR).

These arrangements are documented in PEXA's published Separation Plan, which was independently reviewed and certified before being provided to the Australian Registrars' National Electronic Conveyancing Council (ARNECC), with implementation completed 1 July 2026.

This action provides PEXA with greater flexibility to pursue new growth opportunities beyond the Exchange, enabling diversification of the Australian business while continuing to comply with the MOR and preserve the independence and integrity of the Exchange. It creates a clear framework for PEXA to develop and invest in new products and services that address existing and new customer needs and extend our capabilities across the broader property ecosystem.

PEXA enters FY27 with two complementary areas of focus in Australia: continuing to invest in the security, resilience and customer experience of the PEXA Exchange, while building a more diversified Australian business through new products and services, including PEXA Clear.

Australian Exchange

For more than a decade, the PEXA Exchange has helped transform Australia's property market, replacing a fragmented, paper-based settlement process with secure digital infrastructure that connects lenders, lawyers, conveyancers, land registries and government agencies across the country.

Today, the Exchange supports approximately 20,000 journeys each week and has facilitated more than 28 million property transactions, representing over $6 trillion in value securely exchanged. In FY26, PEXA achieved national coverage by expanding into the Northern Territory, ensuring Australians in every state and territory can access a faster, safer and more efficient property settlement experience.

Each property transaction is completed through a secure digital workspace on the PEXA Exchange, enabling electronic lodgement with land registries and near real-time financial settlement through the Reserve Bank of Australia. PEXA generates transaction-based revenue at the conclusion of each transaction by charging fees that vary according to the type of transaction processed, with revenue determined by both transaction volumes and transaction mix.

The benefits delivered through the Exchange extend well beyond individual property transactions. Independent analysis by ACIL Allen found that the productivity improvements enabled by PEXA have contributed more than $3 billion to Australia's economy since 2015, including $2.99 billion in Gross National Income and more than $480 million in annual economic impact since 2022. These figures reflect time and cost savings, and other flow on effects generated for PEXA customers and key stakeholders through the digitisation of the conveyancing process.

FY26 Settlement values processed

1.1 trillion

FY25: 1.0 trillion

Exchange penetration of national market[1]

90%

FY25: 90%

On-day-settlement[2]

75.5%

FY25: 75.7%

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[1] Percentage based on Oxford Economics Australia estimate of all property transactions in the Australian market and PEXA Exchange transaction volumes.

[2] Rolling 3-month one-day-settlement rate at 30 June 2026. The On-Day Settlement rate measures the proportion of transfer workspaces settled on the date scheduled by customers. Settlements may be delayed for several reasons, including customer readiness, availability of funds, agreed changes to settlement dates and, in a small number of cases, platform-related issues. Accordingly, the metric should not be viewed as a direct measure of Exchange platform performance, as most factors affecting settlement timing are outside the platform's control.

Security

Australians trust the Exchange to support one of the largest financial transactions they will undertake. Maintaining that trust requires a relentless focus on security.

During FY26, we continued to strengthen the cyber resilience of the Exchange through investments in our security operations, technology platforms and incident response capabilities. We enhanced our 24/7 detection and response capability, modernised elements of our cyber security architecture and embedded cyber risk more deeply into governance and decision-making processes across the business. These initiatives strengthened our ability to identify, respond to and recover from emerging threats while supporting the continued security of Australia's digital property ecosystem.

We also continued to expand our resilience efforts beyond the Exchange itself. Building on large-scale cyber crisis exercises conducted with major participants in the eConveyancing ecosystem, including Australia's largest banks, we continued to mature collective preparedness through the year. A planned exercise was superseded by a real industry-level event, which provided valuable practical insights. We used these to further strengthen critical incident management processes, escalation pathways, communications protocols and operational readiness across the ecosystem.

Reliability and Resilience

Property settlements depend on certainty. Buyers, sellers and industry participants need confidence that transactions will proceed as expected, particularly on settlement day. As a critical piece of Australia's digital infrastructure, the Exchange must also remain resilient in the face of operational, technological and cyber threats.

Throughout FY26, we continued to invest in the reliability and long term health of the Exchange through targeted technology improvements that strengthened platform performance and reduced disruption for customers. Enhancements to monitoring capabilities in the year enabled earlier identification of issues and faster resolution when incidents occurred, contributing to a 10% reduction in service disruptions in FY26 versus FY25. We also invested in performance optimisation, settlement processing and platform capacity to support growing transaction volumes and improve customer experience during peak periods.

These investments were tested during the first half of FY26, which saw record transaction volumes processed through the Exchange. On 19 December 2025, the Exchange set a record for the highest number of successfully processed transactions in a single day, with no material issues or disruption to customers. This milestone reflected the strength of the platform and the effectiveness of ongoing investments to improve performance, reduce bottlenecks and strengthen operational readiness.

Resilience also extends to our ability to continuously improve. During FY26, we expanded automated testing across the platform, improving software quality and reducing defects before changes were deployed into production. Looking ahead, we will continue to strengthen the technology health of the Exchange, with particular focus on payment and settlement processes and collaboration with industry participants to modernise supporting payment infrastructure, ensuring the Exchange remains secure, reliable and resilient for all Australians.

Efficiency

The Exchange continues to generate substantial productivity and efficiency benefits for consumers, practitioners, financial institutions and government agencies.

During FY26, we further improved operational efficiency through investments in automation, platform optimisation, identity and access management modernisation, and data management initiatives that strengthened performance while supporting future innovation.

For Australians, these efficiencies translate into faster settlements, fewer errors, greater transparency and reduced stress during one of life's most significant financial transactions.

Regulation

PEXA operates within a comprehensive regulatory framework, including price and service regulation, designed to protect consumer interests and support the integrity, security and efficiency of Australia's eConveyancing system. During FY26, PEXA engaged with its regulator, ARNECC, government stakeholders, and other industry bodies on various initiatives focused on improving the existing national network. PEXA also participated in both the Federal Senate Economics References Committee inquiry into micro-competition opportunities in e-conveyancing and the New South Wales Upper House Select Committee on Competition Reforms in Electronic Conveyancing.

In March 2026, ARNECC released a "Statement on the recent Ministerial Forum: The Future of Competition Reforms in eConveyancing", in which it announced its decision not to proceed with the Interoperability Program, which had been exploring options to enable interoperability between Electronic Lodgment Network Operators.

In FY26, the Independent Pricing and Regulatory Tribunal (IPART) commenced its review of ELNO Service Fees. IPART released its draft report on 3 July 2026, proposing a reduction of approximately 20% in PEXA

Exchange's regulated prices through a one-off reduction to some transfer transaction fees from FY28, with annual CPI increases thereafter. PEXA has raised concerns regarding aspects of IPART's proposed methodology and assumptions, including its approach to valuing the Exchange's regulatory asset base, and has continued to engage constructively throughout the review process. PEXA has recommended to continue with annual CPI increases as the appropriate regulated price outcome in its written submission to IPART in August 2026. IPART is expected to deliver its final report to ARNECC later in the year, who will then consider if and how to implement any of IPART's recommendations.

PEXA will continue to work collaboratively with governments, regulators and industry participants to support a regulatory framework that promotes innovation, competition and confidence in Australia's digital property ecosystem.

FY27 Focus Areas

Looking ahead to FY27, we will continue to strengthen the resilience, security and scalability of the PEXA Exchange while enhancing the experience for our customers. Key priorities include further strengthening customer identity and authentication capabilities, ongoing investment in cyber detection and response, and expanding ecosystem-wide cyber resilience exercises. We will continue to embed secure-by-design principles across our platforms and APIs. We will also monitor developments in quantum computing and commence transition planning for next-generation encryption approaches to ensure the Exchange remains secure over the long term.

Alongside our resilience initiatives, we will continue to modernise the technology foundations of the Exchange to support future growth and innovation. We will further harmonise our Exchange architecture to improve scalability, operational efficiency and long-term flexibility. By leveraging global intellectual property and AI-enabled development capabilities, we aim to accelerate product innovation, deliver new customer value more efficiently, and continue to meet evolving customer needs while maintaining the high standards of security, regulatory compliance and service excellence that underpin the Exchange.

The outcome of IPART's ongoing pricing review will be an important consideration for the future of the PEXA Exchange. Should IPART's draft recommendations be adopted and implemented by ARNECC as final, they may affect PEXA's capacity to invest in innovation, as well as customer experience and service over the longer term. PEXA remains committed to working constructively with IPART throughout the review process to support a sustainable regulatory outcome that continues to deliver value for customers while enabling ongoing investment in Australia's critical digital property infrastructure.

Financial Performance

Revenue

$345.6M

8% favourable vs FY25

EBITDA[1]

$192.8M

12% favourable vs FY25

Capex

$(35.1)M

(3%) higher vs FY25

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

PEXA Clear

PEXA Clear is PEXA's Anti Money Laundering and Counter Terrorism Financing ("AML/CTF") compliance platform, purpose-built for the Australian property industry to support real estate agents, conveyancers and legal practitioners in meeting the expanded AUSTRAC AML/CTF obligations which commenced on 1 July 2026.

The platform provides a comprehensive suite of compliance capabilities, including identity verification, Know Your Customer (KYC) and Know Your Business (KYB) checks, beneficial ownership verification, sanctions and Politically Exposed Person (PEP) screening, and transaction risk assessment. Together, these capabilities help PEXA Clear customers meet their regulatory obligations while reducing administrative burden and maintaining efficient transaction workflows. PEXA Clear is a standalone product that is separate from PEXA's Australian Exchange and is developed, managed and supplied independently of the Exchange platform.

PEXA Clear supports an information sharing functionality, enabling participants working on the same transaction to leverage customer identity information previously completed through PEXA Clear, reducing duplication, improving efficiency and enhancing the customer experience.

Launched in FY26, with additional functionality planned for FY27, PEXA Clear commenced customer onboarding and secured a number of strategic partnerships to support adoption ahead of the regulatory commencement date.

PEXA Clear has also expanded PEXA's addressable market by creating a new customer segment in real estate agents and property developers. Leveraging the strength and trust of the PEXA brand, the product has resonated with agents seeking a flexible, transaction-based pricing model as an alternative to subscription-based solutions.

In FY27, PEXA Clear will focus on enhancing customer experience, scalability and operational efficiency as adoption of the platform grows. Key initiatives include increasing automation across compliance workflows, developing a digital-first customer support model, and delivering additional product functionality tailored to the needs of target customer segments. These investments are expected to improve onboarding and compliance outcomes, reduce manual effort, and strengthen PEXA Clear's position to become a leading AML/CTF compliance solution for the Australian property industry.

PEXA Clear positions PEXA Group to participate in the growing AML/CTF compliance market while deepening engagement across the property transaction ecosystem. The product extends PEXA's customer reach, creates new revenue opportunities, and supports our customers in managing their compliance obligations efficiently.

International

International

PEXA's International business is focused on extending the benefits of trusted transaction infrastructure to new markets, beginning with the United Kingdom where significant structural reform is creating a long-term opportunity to modernise one of the world's largest property transaction markets.

Drawing on more than a decade of experience transforming Australia's property transaction market, PEXA is working with lenders, conveyancers, regulators and industry partners to modernise one of the UK's most important financial ecosystems. By securely connecting participants, payments and legal processes through digital infrastructure, PEXA is helping create property transactions that are faster, more transparent and more secure.

FY26 marked an important transition for the UK business. Alongside continued engagement with government and industry, PEXA moved from platform development towards commercial execution. Successful lender implementation, growing conveyancer adoption and increasing participation in industry reform initiatives demonstrated meaningful progress against the company's long-term strategy. Importantly, FY26 also saw noteworthy external momentum behind UK property market reform, reinforcing confidence in the long-term opportunity for digital transaction infrastructure.

A compelling market opportunity

The UK property transaction market is one of the largest and most sophisticated in the world. The market is undergoing significant structural change, supported by government reform, increasing digitisation and growing industry collaboration aimed at improving the efficiency, resilience and transparency of property transactions.

Lenders, conveyancers, estate agents, HM Land Registry and payment providers each perform critical roles, but often operate through separate systems with limited visibility across the wider transaction. This fragmentation contributes to duplicated effort, operational risk and unnecessary delay, while leaving consumers facing uncertainty during one of the most significant financial decisions of their lives.

Completion day remains particularly complex. The movement of funds, legal completion and registration of ownership frequently require multiple organisations to coordinate activity within tight timescales using disconnected processes. Limited visibility can create pressure for professionals while leaving consumers uncertain about when funds will transfer or when they will receive the keys to their new home.

As the property transaction market becomes increasingly digital, trust is becoming just as important as technology. Government and industry initiatives around digital verification, Smart Data and digital property reform are increasing the importance of trusted infrastructure capable of securely connecting participants, information and payments across the transaction lifecycle.

PEXA's platform has been designed to address these challenges by providing a secure digital workspace that connects settlement, payment and lodgement through standardised digital workflows, enabling participants in a property transaction to collaborate more effectively while maintaining the integrity of established legal and regulatory processes.

Executing a long-term strategy

PEXA's UK strategy is centred on three priorities.

The first is building trusted transaction infrastructure that modernises one of the most complex stages of the property transaction. By connecting participants through secure digital workflows, PEXA improves transparency, reduces manual processes and strengthens confidence across the completion process.

The second is building a connected network of lenders, conveyancers and industry participants. As adoption grows, every additional participant strengthens the value of the network by improving interoperability, standardising workflows and creating greater efficiency for everyone connected to the platform.

The third is supporting the broader modernisation of the UK property market. Sustainable transformation requires collaboration across government, regulators and industry to establish common standards, improve interoperability and build the trusted foundations on which future innovation can develop.

These priorities position PEXA not simply as a technology provider, but as an infrastructure business supporting long-term structural change across the UK property market. As adoption grows, PEXA expects the value of the network to strengthen through increasing interoperability, participant connectivity and standardised digital workflows.

Supporting industry reform

Momentum behind property market modernisation continued to build throughout FY26.

Government, regulators and industry bodies increasingly recognised the need to improve the home buying and selling process through greater digitisation, standardisation and collaboration. In June 2026, the UK Government published its response to a major consultation on reforming the home buying and selling process, reinforcing growing policy support for modernisation.

PEXA continued to play an active role in this evolving landscape through engagement with lenders, conveyancers, policymakers and regulators. During the year, the business participated in several significant industry initiatives, including the Bank of England's Synchronisation Lab, demonstrating how synchronised settlement and title lodgement can improve the efficiency, transparency and security of property transactions.

PEXA also continued its engagement with organisations including the Financial Conduct Authority, the Centre for Finance, Innovation & Technology (CFIT) and the Open Property Data Association (OPDA), contributing practical expertise to discussions on the future of digital property transactions.

Collectively, these initiatives demonstrate increasing alignment between government, regulators and industry around the need for trusted digital infrastructure to support the future property market.

As the UK property ecosystem continues to embrace UK Government and industry initiatives such as Digital Identity, Smart Data and modern payment capabilities, PEXA believes trusted transaction infrastructure will play an increasingly important role in securely connecting participants and enabling these innovations to work together.

Commercial progress

FY26 represented an important year of commercial execution.

A major milestone was the successful implementation of NatWest onto PEXA's UK platform. Delivered approximately three months ahead of schedule, the programme culminated in the launch of digital remortgage capability, demonstrating PEXA's ability to implement complex transaction infrastructure with one of the UK's leading lenders.

PEXA also focused on preparing the wider market for adoption of digital property completion through its platform. A national programme of roadshows introduced conveyancing firms across England and Wales to digital completion workflows, supporting education, onboarding and readiness for wider market adoption.

Adoption continued to build throughout the year. Amity Law completed its first purchase transaction through the platform, while Guest Walker became one of the first independent firms to complete live transactions using PEXA's digital completion capability.

These implementations demonstrate growing confidence from both major financial institutions and independent legal practices in digital completion.

Collectively, these milestones represented important progress in the implementation of digital property transactions in the UK. They demonstrate PEXA's ability to move beyond platform development into live market execution while continuing to build the scale and connectivity of its digital network.

Financial performance

$61.3M	Revenue 1% favourable vs FY25
$(41.1)M	EBITDA (9%) unfavourable vs FY25
$(16.5)M	Capex 17% lower vs FY25

Looking ahead

Momentum behind property market reform continued to strengthen throughout FY26, supported by growing government commitment, increasing industry collaboration and successful commercial implementation. Government policy, regulatory engagement and increasing industry collaboration are creating favourable conditions for the continued digitisation of UK Property transactions.

While the UK's digital transformation remains at an early stage, the direction of travel is increasingly clear. The convergence of digital identity, Smart Data, modern payments and trusted transaction infrastructure is expected to reshape how property transactions are executed over the coming years.

PEXA's experience in Australia, combined with the progress achieved in the UK during FY26, positions the business well to support this long-term transformation. The business believes its combination of proven transaction infrastructure, local market capability and close collaboration with government, regulators and industry participants provides a strong platform for future growth. Beyond the UK, PEXA also continues to explore opportunities to leverage its modular technology platform in other international markets, including New Zealand, through disciplined investment and a carefully managed pilot program.

Government policy, regulatory engagement and increasing industry collaboration are creating favourable conditions for the digitisation of UK Property transactions.

Spotlight: From ambition to reality

For many years, digital completion had been viewed as a future ambition for the UK's digital property market. During FY26, PEXA worked with lenders, conveyancers and industry partners to demonstrate that it can now deliver tangible benefits through live transactions.

A defining achievement was the successful launch of digital remortgage capability with leading UK lender NatWest.

Following implementation, NatWest completed the first digital remortgage for a customer in just two working days from mortgage offer, compared with a typical UK remortgage timeframe of four to six weeks.

Barry Connolly, Managing Director for Home Buying and Ownership at NatWest, celebrated the achievement:

"Our focus is on making the home ownership journey faster and simpler for our customers. This is an important milestone in our partnership with PEXA and a strong demonstration of how digital infrastructure can accelerate the remortgage process."

The benefits extended beyond speed. NatWest reported that its first customer completing through the platform awarded the highest possible satisfaction scores, demonstrating how modern transaction infrastructure can improve both operational efficiency and customer experience.

Digital completion also delivered tangible benefits for conveyancers. Independent conveyancing firm **Guest Walker** reported significant operational improvements, stating:

"Completion felt quicker and with less hassle on the day… the day before completion we could just walk away and come in on the Friday morning to see that it's all been done…It's a lot of pressure off on a Friday."

The firm's feedback on its experience also highlighted the simplicity of digital lodgement with HM Land Registry following settlement.

PEXA-owned conveyancer Amity Law has also successfully completed its first purchase transactions using the PEXA platform, progressing from onboarding through to settlement and digital lodgement with HM Land Registry.

Sarah Ryan, Head of Legal Practice, Finance and Administration at Amity Law, said:

"At the beginning, it is fair to say we all wanted change but still felt some apprehension about what that would mean in practice. Operationally, we knew the process via PEXA would work, but it still felt like a significant change. Once we were in the workspace and could see things in action, that apprehension disappeared."

The firm's client highlighted the greater transparency provided throughout the transaction, particularly receiving an exact completion time, which helped remove much of the uncertainty traditionally associated with completion day.

Together, these early implementations demonstrate how the successful technology deployment of trusted transaction infrastructure can reduce complexity, improve transparency and provide greater certainty for lenders, conveyancers and consumers alike.

While the UK's digital transformation remains at an early stage, FY26 marked an important transition from pilot programmes to live market adoption. The successful implementation of PEXA's platform in the UK has demonstrated that the technology can deliver meaningful operational and customer benefits in practice.

These early implementations provide an important proof point for the wider market, helping to build confidence in digital completion and establishing a strong foundation for broader adoption across the UK property ecosystem. Together they demonstrate that digital completion has moved from concept to commercial reality, establishing a strong foundation for broader adoption across the UK property market.

"Completion felt quicker and with less hassle on the day...it takes a lot of pressure off."

- Sean Gallagher, Director, Guest Walker

Our Strategy

PEXA's purpose remains clear: **Connecting people to place.** It reflects the role we play in supporting secure, trusted property transactions and continues to provide a strong foundation for the Group.

During FY26, we refined our strategic framework to sharpen our execution and ensure that our day-to-day decisions are aligned with the outcomes we seek to deliver. While our purpose remained unchanged, our strategy evolved to provide greater clarity around our priorities and the actions required to create long-term value for shareholders, customers and employees.

Our strategy was centred on three objectives for FY26:

1. Generating outstanding shareholder value
2. Delivering consistently excellent customer experiences
3. Facilitating fulfilling employee journeys

During FY26, we also strengthened our leadership structure to better align product, strategy, customer, regulatory and commercial functions around a common set of priorities, reinforcing accountability, collaboration and disciplined execution across the Group.

As we enter FY27, our strategy is focused on creating sustainable long-term value through disciplined execution across five strategic priorities.

1. We will maintain a **trusted Australian Exchange**. As the foundation of the Group, we will continue investing in the resilience, security and reliability of the Exchange while strengthening customer service, completing digital coverage across the remaining paper-based jurisdictions and maintaining the trust of our customers, regulators and shareholders.
2. We will pursue **disciplined new business growth** opportunities that leverage our core capabilities and address genuine customer needs. Following the launch of PEXA Clear, our focus will be on expanding adoption, while our phased approach in New Zealand reflects our commitment to testing demand and investing prudently.
3. We will **accelerate adoption in the UK**. Building on the successful implementation of NatWest, we will focus on increasing participation among lenders and conveyancers, recognising that long-term success will be driven by broad ecosystem adoption.
4. We will **enable growth through our people**. We will continue investing in leadership, capability and collaboration, supported by our refreshed values, to ensure our people are well positioned to deliver our strategy.
5. We will become an **AI-enabled enterprise**, embedding artificial intelligence and automation across the Group to improve productivity, accelerate innovation and enhance customer outcomes.

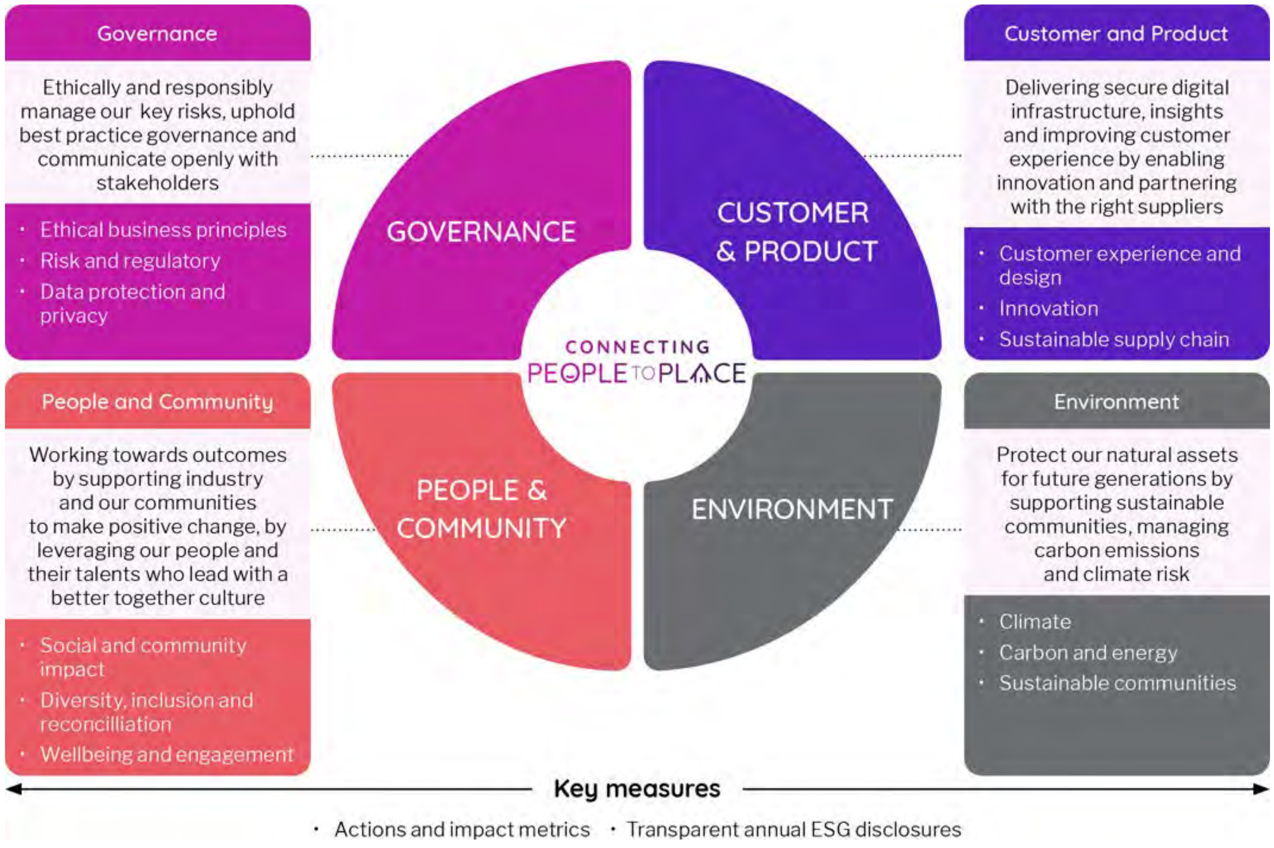
Together, these priorities position PEXA to strengthen its core business, pursue disciplined growth and create enduring value for customers, shareholders and employees.

Environmental, Social and Governance

Our ESG Strategy

PEXA takes pride in operating its digital business ethically and responsibly. As a technology company, our sustainability and environmental, social and governance (ESG) approach reflects the issues most relevant to our business, as we deliver on our purpose of 'connecting people to place'. In FY26 this consisted of a strong focus on governance, resilience, cyber security, and our people. During the year we continued to implement our FY25–FY26 ESG Strategy, aligning initiatives, targets and performance measures to our strategic priorities and material ESG issues.

Our ESG Framework is structured around four interconnected pillars: **Governance, Customer and Product, People and Community, and Environment.** This integrated approach helps us respond to evolving regulatory, customer and market expectations, while delivering measurable and transparent ESG for our stakeholders.



Governance

Ethically and responsibly manage our key risks, uphold best practice governance and communicate openly with stakeholders

- Ethical business principles
- Risk and regulatory
- Data protection and privacy

Customer and Product

Delivering secure digital infrastructure, insights and improving customer experience by enabling innovation and partnering with the right suppliers

- Customer experience and design
- Innovation
- Sustainable supply chain

People and Community

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

- Social and community impact
- Diversity, inclusion and reconcilliation
- Wellbeing and engagement

Environment

Protect our natural assets for future generations by supporting sustainable communities, managing carbon emissions and climate risk

- Climate
- Carbon and energy
- Sustainable communities

Key measures

- Actions and impact metrics
- Transparent annual ESG disclosures

Focusing on our most material issues

PEXA's FY25–FY26 ESG Framework and Strategy is informed by our inaugural materiality assessment, which identified 12 key ESG topics most relevant to our business and stakeholders. These topics underpin our ESG priorities and the reporting and disclosures against these key issues can be found throughout this report. Refer to pages 31-48.

ESG Framework Pillar	Material Topic	Disclosure Page Reference
Governance	Business ethics	34
	Regulatory	34
	Cyber security, data governance and privacy	36
Customer and Product	Customer experience and engagement	39
	Product, resilience and innovation	39
	Sustainable supply chain and Modern Slavery	40
People and Community	Talent, leadership and engagement	44
	Diversity, equity and inclusion	44
	Social impact	46
Environment	Climate	47 and Sustainability Report page 50
	Carbon and energy	50 and Sustainability Report page 82
	Sustainability performance	70

In FY26, PEXA completed a double materiality assessment to identify the ESG issues most relevant to our business and stakeholders, identify emerging risks and opportunities, and to better understand how our performance against key topics creates value and outcomes for our stakeholders.

The assessment was led by an independent third party and informed by stakeholder engagement across Australia and the UK, including executive interviews, senior leader workshops, employee and external stakeholder surveys. Preliminary findings identified key priority areas for PEXA of ethical business practices, platform resilience, cyber security and data privacy and customer design, experience and innovation supported by key people focus areas of workforce talent, attraction and capability and wellbeing and engagement.

The assessment also provided valuable insights into emerging ESG risks and opportunities establishing the foundation for a refresh of our ESG Framework and Strategy in FY27 to ensure we continue to focus on the issues that matter most to our stakeholders and business.

Strengthening ESG Performance and Recognition

During FY26, we expanded our participation in ESG ratings and assessments, achieving the following results:

- Recognised as a **Sustainalytics ESG Regional Leader**, ranking within the **top 10% of companies globally** with the lowest ESG Risk Ratings in PEXA's industry
- Achieved a **MSCI rating upgrade from BBB to A and MSCI ESG rating upgrade from A to AA** moving PEXA into the **MSCI ESG Leader** category
- Improved PEXA's **EcoVadis ESG assessment** result, achieving a **Bronze rating** and ranking within the **top 35% of participating organisations**
- Completed PEXA's **inaugural Carbon Disclosure Project (CDP) submission**, achieving a **D rating** and a **B Supplier Engagement Assessment (SEA) rating**
- Continued commitment to transparent ESG reporting through publication of PEXA's **Global Reporting Initiative (GRI) Index** on the company website
- Maintained active participation in the **United Nations Global Compact (UNGC)**, including engagement in sustainability reporting and modern slavery Communities of Practice
- Continued to support employee volunteering and community engagement initiatives, contributing to PEXA being ranked **#9 in the 2025 GoodCompany Awards**.

Governance

PEXA is committed to maintaining a secure and resilient platform, ethically and responsibly managing our key risks, operations and services and upholding best practice governance.

Material Topics	FY26 Progress	Status
Business Ethics		
Uphold business ethics supporting a transparent culture	• Upheld our Code of Conduct and Ethics Policy • All team members complete good character attestation (AU) • Continued enhancement of security and AI use policies, ensuring alignment with emerging regulatory expectations • Maintained Group AI Policy with human-in-the-loop accountability requirements for all AI-assisted decisions	✓
Maintain oversight and seek advice on responsible data use	• Maintained the *Technology and Operations Committee* overseeing digital transformation, data governance, and innovation • Maintained regular Board/Executive reporting cadence on cyber security performance and risks • Delivered monthly security reporting across AU and UK in a consistent format	✓
Enhance our assurance program	• Enhanced our Assurance and Audit Plan • Holistic management of internal/external requirements	✓
Enhance ESG indices and reporting	• EcoVadis rating 'Bronze' within top 35% of participating organisations • Global Reporting Index (GRI) reporting in place • Inaugural Carbon Disclosure Project (CDP) submission • Increased grading across MSCI, Sustainalytics benchmarks	✓
Risk and Regulatory		
Support our regulators via engagement	• Ongoing engagement with ARNECC, Registrars, and Government on matters relevant to PEXA's operations and eConveyancing • Participation in regulatory consultations and industry forums • Continued focus on supporting sector resilience initiatives in line with Security Of Critical Infrastructure Act (SOCI) obligations	›
Enhance our Risk Management Framework (RMF)	• Risk and Compliance policies and relating frameworks reviewed maintained • Rollout of new Compliance Management Framework (CMF) to better manage obligations and regulatory requirements	›
Further embed RMF and diligence across PEXA	• Mandatory risk and compliance training and uplifted consequences framework for greater accountability	›
Promote a risk awareness culture	• Maintained tools and forums for all team members to raise risks• Risk awareness program	›
Cyber Security, Data Governance and Privacy		
Evolve our privacy strategy	• Updated internal/external privacy policies • Privacy Officer overseeing Privacy framework • Strengthening privacy governance, embedding privacy-by-design across products and technology, enhancing oversight of AI and third-party data handling	›

Environmental, Social and Governance continued

Material Topics	FY26 Progress	Status
Business Ethics		
Implement cyber controls (integrity, confidentiality and data availability)	• Expanded SOC 2 Type 2 coverage and extended ISO 27001:2022 certification scope • Maintained cyber security controls and certifications across the Group • Progressed continuous improvement through penetration testing, vulnerability management, and assurance assessments	›
Continue building our 'cyber-vigilant 'culture	• Progressed Security Awareness Program with quarterly phishing simulations and targeted monthly exercises • Delivered interactive cyber education to all employees, with cyber training integrated into performance objectives • Continued customer outreach through articles, webinars, and speaking engagements on scam and fraud awareness	›
Strengthen AI security governance	• Progressed identification and reduction of unauthorised AI use across the Group • While developing alignment to recognised industry frameworks, progressed embedding of AI security controls and access governance across the Group • Progressed our plan for maturing responsible AI adoption in line with PEXA Group AI Policy	›

KEY › Continuing ✓ Achieved

Business Ethics

PEXA is committed to conducting business ethically, responsibly and transparently through its governance framework, policies, advisory committees and by supporting a transparent and open culture. We operate in accordance with our Code of Conduct and Ethics Policy supported by country-specific policies, governance arrangements and internal controls. The Board maintains oversight of ESG matters and is supported by the Board Audit and Risk Committee (ARC), Remuneration, Nomination and People Committee, and Technology and Operations Committee.

The ARC has oversight of all material risk and compliance matters with accountability to review, monitor and make recommendations on data protection and privacy and ethical governance and ESG strategy items, climate disclosures, emissions, Modern Slavery Statement and Responsible Sourcing Policy. The ARC reviews and monitors PEXA's management of cyber risks, documentation, frameworks, reporting and any related policies. ARC considers significant data and privacy matters, including privacy reform, privacy incidents and pertinent updates with significant matters referred to Board. Groupwide corporate governance policies, committees and PEXA's Risk Management Framework continue to guide the strategies, activities and metrics that support our disclosures.

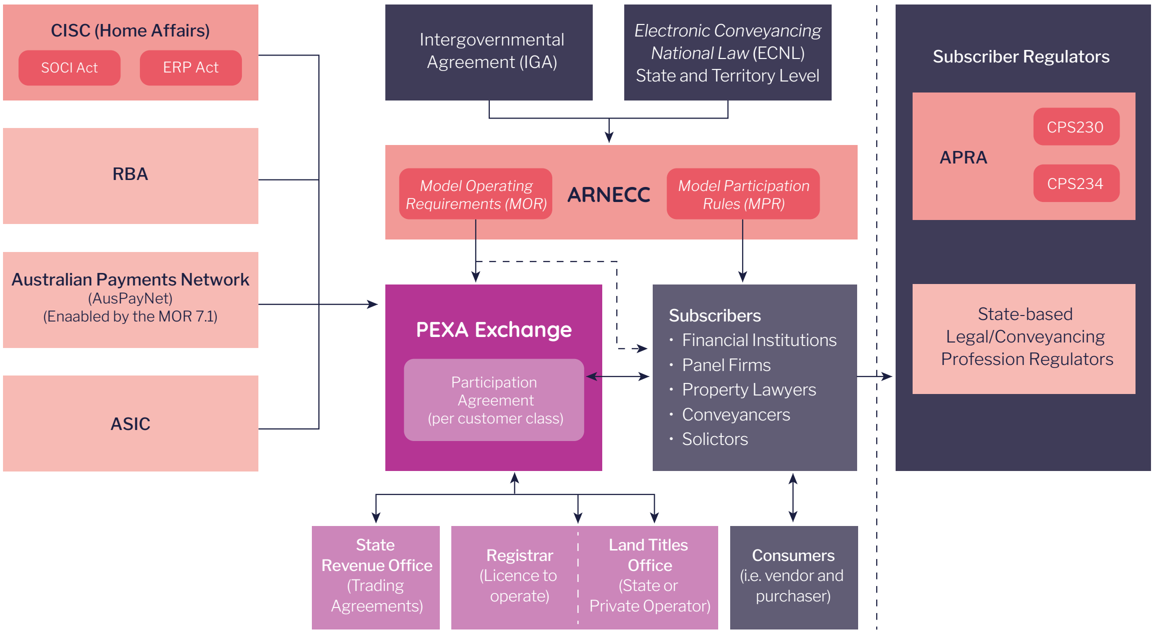
Regulatory

PEXA's Australian Exchange operates within a comprehensive multi-layered regulatory framework that governs the delivery of eConveyancing services.

As an Electronic Lodgement Network Operator (ELNO), PEXA is subject to oversight at both Federal and State levels. This framework is underpinned by several legislative and regulatory components:

- the Electronic Conveyancing National Law (ECNL), as adopted in each Australian state and territory through jurisdiction-specific legislation
- the Model Operating Requirements (MOR), developed by the Australian Registrars' National Electronic Conveyancing Council (ARNECC) and implemented uniformly in each respective jurisdiction;
- conditions of approval to operate set by State and Territory Registrars which vary between jurisdictions;
- *Security of Critical Infrastructure Act 2018* (the SOCI Act);
- contractual arrangements with Registrars and Revenue Offices; and
- oversight of payment systems by the Reserve Bank of Australia.

Additional governance obligations arise from PEXA's status as an ASX-listed entity and the Security of Critical



Infrastructure Act, following the designation of PEXA as a Critical Infrastructure Asset in 2024.

Under the MOR, annual increases to PEXA's service fees are limited to movements in the Consumer Price Index unless regulatory approval is obtained. During the year, the New South Wales Independent Pricing and Regulatory Tribunal (IPART) commenced its second review of ELNO service fees, following the inaugural review completed in 2019. A draft report was released by IPART in early July, with a final report expected to be released to the NSW Government by 30 September 2026. Once released by the NSW Government, it will be a matter for ARNECC, as the coordinating forum for state and territory Registrars, to consider IPART's recommendations and to decide if and how to implement IPART's recommendations. ARNECC may choose the refer the matter to the ARNECC Ministerial Forum or the Ministerial Forum may determine it wishes to make the decision on how governments respond to IPART's recommendations.

The regulatory framework establishes clear operational, service and accessibility requirements for ELNOs. These include maintaining high system availability levels, complying with obligations relating to security assurance, incident management, business continuity and operational resilience, supporting universal access to eConveyancing, facilitating the lodgement of all available document types, and providing equitable access to participants. Customer service performance is also monitored through regulatory benchmarks, including support call waiting time requirements.

Privacy

PEXA maintains a structured approach to privacy governance across its Australian and UK operations. Our privacy program addresses data subject rights, retention obligations, and cross-border data handling, and is reviewed regularly to reflect evolving regulatory requirements in both jurisdictions.

PEXA is committed to ensuring privacy compliance is embedded across the organisation and considered in key business activities, including product development, the adoption of AI, data use, data governance, and the engagement and oversight of third parties that collect, access, process, or handle personal information on PEXA's behalf. PEXA recognises the importance of maintaining robust controls around the handling of personal information to uphold trust, support our social licence to operate, and provide confidence to our customers, stakeholders, and the broader community.

PEXA's Privacy Officer is responsible for overseeing the organisation's privacy framework, ensuring it reflects evolving legal and regulatory requirements and supports effective management of privacy risks across the business. This includes ensuring privacy considerations are appropriately assessed throughout the data lifecycle and that Privacy Impact Assessments are undertaken where required.

Privacy awareness, education, and accountability remain key components of PEXA's privacy governance approach. Through ongoing training, guidance, and engagement activities, PEXA seeks to ensure all team members understand their privacy obligations and their role in protecting personal information.

Cyber Security and Data Governance

Protecting the integrity of Australia's property settlement infrastructure and the data of the people who rely on it is a core responsibility for PEXA. In FY26, we continued to mature our cyber security capabilities, strengthen our governance, and embed security practices consistently across Australia and the UK.

Cyber Security and Data Protection

PEXA's Cyber Security Strategy is focused on the proactive management of threats and sustained investment in data security. We apply a defence-in-depth approach across network, cloud, and endpoint environments, underpinned by robust data protection practices and identity and access management controls.

Our continuous improvement program encompasses regular penetration testing, vulnerability management, and assurance assessments. Our commitment to regulatory compliance and third-party risk management provides structured mechanisms to identify and address gaps. Through industry partnerships and engagement with threat intelligence advisors, we remain focused on business continuity and the evolving cyber risk landscape.

Cyber Standards, Assurance and Resilience

PEXA's Australian Exchange has been designated Critical Infrastructure and is subject to the *Security of Critical Infrastructure Act 2018*. PEXA Group and the PEXA Exchange are certified to ISO 27001:2022 Information Security Management Standards and hold SOC 2 Type 2 certification. PEXA UK's platform is independently certified under ISO 27001 Information Security Management Standards. PEXA also maintains alignment to ISO 27701, the Privacy Information Management Standard.

In FY26, PEXA continued to implement consistent cyber security controls Group-wide, ensuring the confidentiality, integrity, and availability of data in both jurisdictions. Our security tooling and monitoring capabilities span the Group, providing unified visibility for our Security Operations Centre.

Our assurance program includes penetration testing of products and releases, a private Bug Bounty program for continuous vulnerability identification, and an internal vulnerability management program. We continue to run incident response simulations and tabletop exercises to test the readiness of our people and processes.

These capabilities directly support the resilience and availability of the PEXA Exchange, which underpins the confidence of practitioners, financial institutions, and consumers in digital property settlement.

PEXA is actively monitoring developments in quantum computing, which over time will require new approaches to encryption to keep data secure. We are participating in industry forums and engaging with Australian Signals Directorate guidance, in preparation for transition planning commencing in FY27.

Governance and Performance Metrics

PEXA maintains a structured, multi-year view of cyber security capability development, governed through our Cyber Security Strategy. This strategy is regularly reviewed and updated to reflect the evolving threat environment and the needs of the business. Cyber security performance is reported regularly to Board and Executive leadership, providing visibility of key risks, incidents, and program progress. In FY26, PEXA blocked 7.75 million intrusion attempts against its environment, reflecting the persistent threat landscape facing critical infrastructure operators.

PEXA tracks a defined set of cyber security and compliance metrics including:

- Intrusion attempts blocked
- Cyber incidents and near misses
- Vulnerability management performance, including critical and high severity findings
- Reportable data breaches
- Phishing simulation results
- Employee offboarding timeliness

In FY26, we further aligned our security metrics to support PEXA Group's performance and scorecard framework, improving our ability to track progress against cyber resilience commitments at an executive and Board level.

AI Security and Governance

AI is playing an increasing role in how PEXA operates, supporting productivity, improving customer outcomes, and enabling smarter decision-making. As adoption grows, so does our focus on ensuring AI is deployed securely, ethically, and in line with our governance obligations.

In FY26, our focus included identifying and reducing unauthorised AI use, applying secure access controls to approved AI platforms, and embedding governance across AI adoption Group-wide. PEXA is committed to the ethical use of AI, ensuring transparency, fairness, and accountability in how AI is deployed across the business. A human-in-the-loop approach is maintained for all AI-assisted decisions, with individuals accountable for outcomes. Our Group AI Policy governs the use of AI tools and establishes clear obligations for employees regarding appropriate and responsible use.

In FY26, PEXA progressed the deployment of approved AI productivity tools across the Group.

Training and Awareness

PEXA's cyber security awareness program is designed to educate employees and, where appropriate, customers, to reduce human error and improve the speed and quality of incident response. The program is delivered through a leading security awareness platform and includes:

- Quarterly phishing simulations with targeted follow-up exercises
- Regular in-person and online education sessions for all staff
- Customer-facing resources including articles, webinars, and speaking engagements

General compliance training, including cyber security policy acknowledgements, is managed through e-learning modules. Employees are required to complete policy reviews on induction and at regular intervals thereafter. Annual refresher training is mandatory for all staff.

In FY26, cyber security training continued to be integrated into employee performance objectives, reinforcing accountability and cultural ownership of security across the organisation.

COMMUNITY ADVOCACY: Property Settlement Scam Awareness

PEXA is committed to safeguarding and strengthening the resilience of the eConveyancing ecosystem, which includes our customers, the government and statutory bodies connected to our network.

In recent years, property settlement scams have become a growing concern in our customer community. As property transactions involve large sums of money, they can be stressful and emotionally charged. For Australian home buyers and sellers, a single successful scam can result in devastating financial loss – often their life savings.

Recognising the need to increase consumer awareness of property settlement scams, PEXA introduced an educational campaign for Scam Awareness Week in August 2025 to convey the risks of such scams. We empowered consumers with practical steps and preventative measures to protect themselves from scammers during a property transaction.

Featuring *Grand Designs Australia* host Peter Maddison as campaign ambassador, and PEXA Chief Information Security Officer Graham Fairley as subject matter expert, this educational campaign reinforced the Australian Government scam prevention advice: **Stop. Check. Protect.** For our customers, we organised an expert webinar, shared educational newsletters and developed scam prevention resources that customers could share with their own clients.

A series of educational videos to encourage scam safety further amplified the message, featuring Peter Maddison, Graham Fairley, and the Hon Dr Daniel Mulino MP, Assistant Treasurer and Minister for Financial Services, encouraging Australians to remain vigilant and adopt safe practices when buying or selling property.

Scammers don't distinguish between urban and regional Australians when they strike, making widespread access to scam prevention information critical. For PEXA, the Scam Awareness Campaign was about more than raising awareness, it was about helping Australians everywhere access important and practical information to better protect themselves and their property transactions.

Customer, Product and Design

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

Material Topics	FY26 Progress	Status
Customer Experience and Design		
Continue to maintain robust, secure and resilient services	• Maintained service availability in line with ARNECC's Model Operating Requirements, with continued Business Continuity Planning (BCP)/Disaster Recovery (DR) testing and security uplift across the Exchange and key integrations	✓
Continue to engage with our customers for their feedback as we expand coverage in Australia and the UK	• Captured customer feedback through Customer Satisfaction (CSAT) surveys, advisory councils, product discovery and industry forums to inform product priorities • Continued engagement in Tasmania, the Northern Territory and the UK to support coverage expansion and customer readiness	✓
Product Innovation		
Continue working with industry, customers and stakeholders to enhance the Exchange	• Collaborated with ARNECC, Land Registries, Revenue Offices, financial institutions and peak bodies on regulatory change, data standards and settlement improvements.	✓
Improve the efficiency of our customers' processes by offering a seamless transaction experience	• Progressed initiatives including Enhanced Exchange Experience, Settlement Standards, mobile signing and API roadmap delivery to reduce friction and improve settlement certainty	✓
Sustainable Supply Chain and Modern Slavery		
Modern Slavery	• Enhanced our supplier governance • Audit Supplier Governance Process completed to identify improvement action plan.	⊳
Enhance supplier risk assessments	• Maintained independent supplier assessments	⊳

KEY ⊳ Continuing ✓ Achieved

Robust, secure and resilient services

PEXA's Exchange plays a critical role in Australia's property ecosystem, and maintaining a robust, secure and resilient platform is central to how we build trust with customers and industry stakeholders.

In FY26, we continued to maintain high levels of service availability in line with ARNECC's Model Operating Requirements. We confirmed RTO and RPO targets for the Exchange, progressed business continuity and disaster recovery testing for critical settlement and lodgement capabilities, and tracked availability, incidents and recovery performance closely.

Recognising that the Exchange depends on integrations with Land Registries, Revenue Offices, financial institutions and the Reserve Bank of Australia, our resilience focus extended across the broader ecosystem, and we continued to work with industry stakeholders on outage preparedness and coordination.

Security and resilience were also key considerations in the design of new capabilities, with strengthened authentication and encryption controls for key settlement integrations, strategic uplift of payment rails, and strengthening of payment business continuity plans.

Customer Engagement and Feedback, Driving Growth

In FY26, we continued to capture customer feedback through PEXA Exchange's Voice of Customer program. We collect feedback in real-time from our customers via customer satisfaction surveys at different points of the customer journey, in-platform feedback, support interactions, advisory councils and industry forums, as well as product discovery sessions. Feedback is analysed and collated and discussed monthly at our Customer Insights, Product and Readiness Forum, informing enhancements to platform usability, settlement readiness, digital signing, APIs and support.

As PEXA expands coverage, customer engagement remains especially important in jurisdictions newer to eConveyancing, including continued work in Tasmania and the Northern Territory to support readiness, education, onboarding and adoption. In the UK, we continued to engage with lenders, legal firms and industry stakeholders following NatWest's onboarding, with customer feedback an important input into product design and rollout planning.

Industry Collaboration and Exchange Enhancements

PEXA's role in the property ecosystem requires ongoing collaboration with customers, regulators, government bodies and industry participants, including practitioners, financial institutions, Land Registries, Revenue Offices, the RBA, technology providers and peak bodies.

In FY26, PEXA continued to engage across industry and with partners. Key engagements included:

- Participated in two Tech Council of Australia's Parliamentary Innovation Showcase events, exhibiting PEXA's expansion to the UK and the Group's new AML solution PEXA Clear, respectively.
- Organised an awareness campaign during Scams Awareness Week for customers and Australian consumers which reinforced Scamwatch advice to "Stop. Check. Protect. The campaign provided advice for customers on how to spot scams during a property transaction – and what actions to take in the event of scam activity.
- Participated in Tech Council of Australia's Digital Impact Webinar on T-EDI standards.
- Hosted a roundtable and a panel discussion at National Tech Summit 2025
- Participated in CISC's Critical Infrastructure Security Month to drive awareness towards safeguarding critical infrastructure assets.
- Participated in the Property Payment Redirection Scam Roundtable hosted by NSW Fair Trading.
- Continued regular industry and customer engagement through participation at conferences hosted by state-based Law Societies and local chapters of the Australian Institute of Conveyancers

We continued to work closely with these stakeholders on regulatory roadmap items, data standards, jurisdictional changes, cyber security, usability enhancements and settlement process improvements. Collaboration with the Australian Registrars Working Group (ARWG) on changes to the National e-Conveyancing Data Standard (NECDS) supported the ongoing evolution of eConveyancing and helped ensure the Exchange remains aligned to regulatory and customer expectations. We also continued to engage with law societies, conveyancing associations, financial institutions and practice management software providers through various forums and education sessions on cyber security, regulatory change and improving the digital settlement experience.

Innovation Through a Seamless Transaction Experience

Innovation at PEXA is focused on practical improvements that make property transactions easier, more secure and more efficient. Our approach is grounded in customer feedback, industry collaboration and the continued evolution of the Exchange and broader Group platform capabilities.

A key area of focus this year was the Enhanced Exchange Experience initiative, which targets usability improvements and settlement certainty to make the platform more intuitive and improve confidence in the path to settlement. We also continued to progress Settlement Standards, which create clearer expectations around the timing of key workspace activities to reduce day-of-settlement pressure.

APIs remained an important enabler, allowing customers to integrate PEXA services into their tool of choice, with continued support for practice management software providers and the transition from heritage APIs to new offerings. Mobile signing supported a move away from hard-token-based processes. Separately to the Exchange, AML-related solutions were progressed to help customers meet new regulatory obligations. Together, these initiatives support our ambition to provide a seamless transaction experience: secure, reliable, integrated into customer workflows and designed around customer needs.

Modern Slavery

Modern slavery risks and approval of our annual Modern Slavery Statement are the responsibility of the Board. The Group Chief Financial Officer is responsible for the day-to-day management of modern slavery risks and activities, with guidance and oversight from the Executive team and ARC. In FY26, PEXA focused on consolidating our supply base to allow for greater oversight and management controls. This resulted in an approximately 20% reduction in our overall supply base. Our 2025 Modern Slavery Statement can be found on our website, with our 2026 report due later in the calendar year.

Modern Slavery Risk Areas

Our business activities do not substantively intersect with categories considered to be at high risk of modern slavery conditions. PEXA products are technology-based with our employees predominantly located in Australia and the UK. However, we recognise that the use of third-party providers such as labour hire, outsourced activities, and sub-contracting arrangements, may present potential modern slavery risks where suppliers do not comply with applicable labour legislation and standards.

Other procurement categories identified as having potential exposure include recruitment services, facilities management and advertising and marketing services. Our recruitment service providers and facilities management providers are currently under review and will be subject to PEXA's uplifted due diligence process. To support risk mitigation, modern slavery clauses continue to be incorporated into master supply contracts and are applied to relevant new supplier engagements. Modern slavery questions within our third-party risk assessment form part of the supplier onboarding process. Modern slavery training is required at induction with an annual refresher.

CASE STUDY

HOMES FOR HOMES: A DECADE OF CREATING HOUSING OPPORTUNITIES

FY26 was a milestone year in PEXA's unique relationship with housing charity Home for Homes, marking ten years since our journey together began. The partnership reflects a shared commitment to increasing access to safe and secure housing for Australians in need, and aligning with PEXA's purpose of connecting people to place.

Homes for Homes turns property sales into bricks and mortar impact by encouraging owners to donate 0.1% of a property's sale price to help fund social and affordable housing for Australians in need. Through the Exchange, PEXA is uniquely positioned to facilitate those donations and help to expand the reach and impact of Homes for Homes. Over the past decade, our partnership has demonstrated how technology, partnerships and industry collaboration can contribute to long-term social and affordable housing outcomes for vulnerable Australians.

Since 2021, PEXA has also provided more than $545,000 in grant funding to Homes for Homes, contributing to housing outcomes for more than 200 people.

Funding has supported projects including transitional housing for young people, safe accommodation for women over 55, disability housing upgrades, and new homes for low-income individuals, couples and families.

PEXA provides further support to the initiative through practitioner engagement and education - critical in raising awareness of the program - encouraging participation and the retention of registered properties within the programme.

> "Thanks to PEXA's long-term dedication, innovation and generosity, Homes for Homes has been able to grow stronger each year. Their unwavering support has been vital in helping us reach our 10-year milestone and help fund social and affordable housing projects for disadvantaged Australians."
>
> — Steven Persson, CEO, Homes for Homes

People and Social Impact

Working with industry and our communities to drive positive change and supporting our people to leverage their talents and lead in a collaborative and inclusive culture

Material Topics	FY26 Progress	Status
Social and Community Impact		
Impact-driven partnerships	• Extended our Homes for Homes partnership	→
Community Volunteering	• 450 community impact hours in FY26 (FY25 469 hours) • 7.3% employee participation (FY25 7.4%)	→
Diversity, Inclusion and Reconciliation		
Inspire inclusive leadership & reduce gender pay gap	• Active DE&I Committee, with aligned pillars and focus • 2026 WGEA Gender pay gap: 19.7%[1] • 2026 gender pay gap in like-for-like roles: AU 0.96%, UK 2.35%	→
Progress towards our 50% gender balance targets by FY26	In FY26, women represented: • 55% of the Group's total workforce (FY25: 56%) • 20% of technology roles (FY25: 22%) • 42% of leadership roles (FY25: 45%)	✓
Experience and Engagement		
Elevate our employee experience	• 64% engagement score (FY25: 69%) • 84% participation rate (FY25: 79%) • 68% recommend working at PEXA (FY25: 77%) • 74% proud to work at PEXA (FY25: 80%)	→
Uphold our safety standards	• 10+ Mental Health First Aiders	→
Continue employee growth and skills development	• 900+ LinkedIn Learning hours completed	✓

1. PEXA reports gender data in line with the Workplace Gender Equality Reporting year from 1 April 2025 – 31 March 2026.

KEY → Continuing ✓ Achieved

Our people are at the heart of PEXA's success. This year we've continued to invest in building a global business with a passionate culture where teams feel connected, supported and empowered. In FY26, we focused our key people strategies and programs on engagement, wellbeing and leadership and skill development while maintaining our approach to diversity and inclusion.

OUR DE&I COMMITTEE - BUILDING AN INCLUSIVE AND CONNECTED WORKPLACE

Throughout FY26, PEXA continued to strengthen an inclusive and connected workplace through the efforts of its Diversity, Equity and Inclusion (DE&I) Committee. Comprising 15 employee volunteers representing diverse teams and experiences across the organisation, and supported by People Experience, the Committee helped foster greater awareness, understanding and connection, contributing to a culture where employees feel valued, respected and able to bring their authentic selves to work. This was reflected in our employee engagement results, with 80% of employees agreeing that people from all backgrounds have equal opportunities to succeed at PEXA.

EDUCATION AND AWARENESS

The DEI Committee delivered a series of Lunch & Learn sessions designed to build awareness, encourage discussion, and broaden understanding of diverse experiences and perspectives. The DEI Committee engaged with a number of external organisations to bring lived experiences into the workplace, enriching employee learning and supporting broader inclusion objectives. Key topics/events included:

- International Women's Day
- International Men's Day (Movember)
- Pride Month (Minus 18)
- Guide Dogs Australia
- Down Syndrome Australia

These sessions provided employees with opportunities to learn, engage in meaningful conversations, and deepen their understanding of the diverse communities we work alongside. The Committee also strengthened cultural inclusion and connection by recognising and celebrating significant cultural events throughout the year, including Lunar New Year, Ramadan and Eid, Harmony Day, Holi and Diwali. These initiatives increased cultural awareness, fostered a stronger sense of belonging and created opportunities for employees to connect across teams, backgrounds and locations. A significant achievement during FY26 was our membership with the Australian Disability Network (ADN), resulting in the successful placement of interns across Finance and Technology teams. This initiative strengthened our commitment to disability inclusion while providing meaningful employment opportunities and expanding awareness of accessible and inclusive workplace practices across PEXA.

Environmental, Social and Governance continued

Employee Engagement and Culture

In line with our purpose of *Connecting People to Place,* we've been focused on integrating our UK businesses and creating a united people proposition across the UK and Australia where all employees feel connected to the PEXA culture. Our engagement surveys provide an indication as to the strength of our culture, purpose and values, and identify any areas for improvement. Pleasingly, 84% participated in the FY26 surveys and the overall score was 64%, which was a decrease from the prior year at 69% but an improvement on our December engagement pulse survey result of 60%.

Following an initial review in FY25 of PEXA's global business by our new CEO, a number of initiatives were undertaken to realign the business with the company's strategic direction. These realignments included, among other initiatives, cost efficiency measures, benchmarking exercises for employee benefits, and a focus on ownership to drive the success of our business. PEXA recognises that this is a period of transition for our business and acknowledges the impact that change can have on our people. Our employees are at the heart of our business and it is essential for our team members to work together to ensure the safety and reliability of our products which serve millions of Australians. In FY27, PEXA is reviewing opportunities to uplift our employee engagement and our employee value proposition.

Reward and Recognition

At PEXA, we believe employee ownership strengthens the connection between our people, our purpose and the long-term success of the business. By sharing in the value they help create, employees are encouraged to think and act with an owner mindset, supporting sustainable business performance over time.

During FY26 we introduced a new equity-based all-employee share plan. The "**OwnIt Equity Plan**" forms part of employees' total reward, and provides eligible employees with rights to acquire shares in PEXA, conditional upon achieving performance hurdles, creating a pathway to ownership across the organisation. Vesting is subject to continued employment and satisfactory performance and, for more senior people, a portion of awards is also linked to the achievement of Company performance hurdles. Through this approach, we strengthen the alignment between employee rewards, long-term business performance and shareholder outcomes.

We also introduced the "**PEXA Impact Awards**", a global recognition program designed to celebrate achievements that deliver exceptional customer outcomes and contribute to long-term shareholder value. The awards are of meaningful value and are granted in the form of PEXA shares, reinforcing the connection between recognition and ownership. Winners are announced and celebrated at global All-Team meetings, providing visibility for outstanding contributions and promoting the behaviours and values that support our strategy. Since the program's launch In November 2025, 81 eligible nominations have been received, with 14 employees recognised as winners across Australia and the UK in FY26.

Gender Equality: Pay and Representation

- 42% of leadership roles held by women
- 86% of employees agree that people from all backgrounds have equal opportunities to succeed at PEXA

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

Workplace Gender Equality Agency (WGEA)

PEXA submits a Workplace Gender Equality Report each year in accordance with the Workplace Gender Equality Act 2012. Our gender pay gap increased to 19.7% (median total remuneration) for the year ending March 31, 2026, down from 15.9% in FY24/25.

The increase to the gender pay gap is a direct reflection of several women in senior leadership roles leaving PEXA in FY26. In FY27 we are focused on rebuilding female representation in senior leadership through development and recruitment initiatives. Our 2025 Employer Statement is available on our website [1].

All employees	2021-22	2022-23	2023-24	2024-25	2025-26
Median total remuneration (gender pay gap)	20.9%	17.8%	20.7%	15.9%	19.7%
Median base salary	19.8%	16.5%	22.1%	18.3%	19.7%
Average total remuneration			20.1%	13.7%	18.5%
Average base salary			17.5%	13.8%	17.3%

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[1] 2026 WGEA Reporting Submission results. PEXA reports gender data in line with the Workplace Gender Equality Agency reporting year from 1 April 2025 – 31 March 2026.

Gender Pay Equality

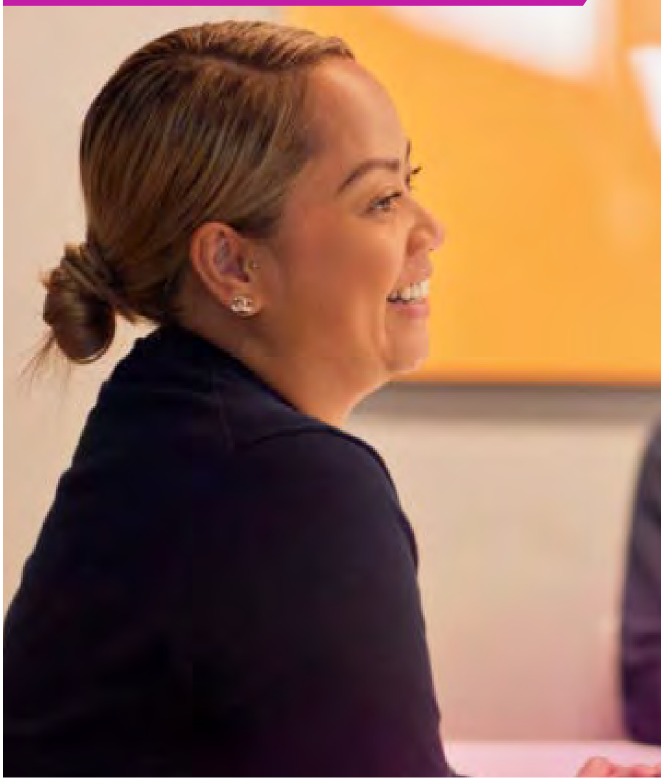
In January 2026, PEXA undertook a gender pay equality assessment to evaluate remuneration outcomes for employees performing the same or similar roles across the Group. The assessment identified gender pay gaps of 0.96% in Australia and 2.35% in the United Kingdom, both in favour of men.

Due to the small number of employees who identified as gender diverse or chose not to disclose their gender, individual remuneration outcomes for these employees were reviewed separately, as the population was not statistically significant for aggregate analysis. All identified pay gaps were investigated to determine whether gender bias may have contributed to the differences. No evidence of gender bias was identified, with all pay differences attributable to non-gender-related factors.

Gender Balance and Representation

PEXA has maintained gender balance across the Group with women representing 55% of our global workforce. Women comprise 25% of our Board at the close of FY26 and 33.3% effective 3 August, 50% of our senior executive leadership team, and 42% of leadership roles across the Group. We have maintained our Family Friendly Workplace accreditation which acknowledges our flexible working policies to support parents and carers across our teams.

CASE STUDY



SCHOOL PLACEMENT PROGRAMME: CREATING PATHWAYS TO HIGHER EDUCATION AND CAREERS

PEXA UK developed its School Placement Programme to provide students from underrepresented backgrounds with workplace experience, career insights and exposure to opportunities across the legal, property and technology sectors. Since 2022, the programme has supported more than 75 students through placements, mentoring and career development activities delivered by PEXA employees. The programme has achieved strong outcomes, with 100% of students in the 2023–2025 cohort progressing to higher education, four of which subsequently progressed to paid employment opportunities.

Students have progressed to degrees in Law, Psychology, Finance and Policing at universities including Durham University, Northumbria University, Leeds Beckett University and the University of Law and in FY26 we welcomed 40 sixth form students for their graduation. This initiative was delivered in partnership with New College Bradford and Notre Dame School in Leeds, with support from the FCA and Leeds Courts & Tribunals Magistrate Service. As an innovative technology business, PEXA is continuing to help young people access future career opportunities while supporting the development of a diverse and skilled workforce for a digital economy.

CASE STUDY

CREATING STABILITY THROUGH HOUSING AND EDUCATION

PEXA UK continued its partnership with LATCH (Leeds Action To Create Homes) in FY26, supporting vulnerable families as they transitioned into stable housing and greater financial security. Through funding provided via Optima Legal's SRA (Solicitors Regulation Authority) Unallocated Funds, PEXA supported the LATCH Education Fund, helping children access essential school uniforms and supplies. PEXA colleagues also contributed household and hygiene essentials through LATCH's Community Cupboard Appeal.

By supporting access to education, essential household items and stable housing, PEXA is helping families build stronger foundations for wellbeing, opportunity and long-term stability, reflecting its purpose of connecting people to place.

CASE STUDY

SIMON ON THE STREETS: SUPPORTING PEOPLE EXPERIENCING HOMELESSNESS

In the UK, we have continued to partner with Simon on the Streets through the charity's long-term "5 for 5" programme and other initiatives, providing sustained support for people experiencing homelessness and rough sleeping across West Yorkshire. Since joining the "5 for 5" programme in 2023 and through supporting their fundraising efforts, PEXA has contributed approximately £4,000 through fundraising and charitable giving.

This funding has supported frontline outreach services and provided the equivalent of around 400 hot drinks and sandwiches for people without secure housing. PEXA's contribution helps Simon on the Streets connect vulnerable individuals with accommodation, healthcare, welfare services and ongoing support, providing practical assistance at times of crisis and helping people take steps towards greater stability and wellbeing.

Social Impact

- 450 Volunteering Hours
- $545,000 to date in grant funding to Homes for Homes, contributing to housing outcomes for more than 200 people.
- Engaged customers, consumers and industry through our new Scam Awareness Campaign

PEXA's approach to social impact focuses on purpose-aligned outcomes. Our impact is created and measured through our volunteering hours in our communities, grants to help provide secure housing, cash, product or time donations to charities, or through event collaboration opportunities

Volunteering

PEXA encourages all permanent and max-term employees to take up one paid volunteer day annually for time or skill-based volunteering. In FY26 across Australia and the UK, our team members contributed 450 volunteering impact hours in our communities, an uptake rate of 7.3%.

In Australia, PEXA partners with GoodCompany to provide digital access to volunteering opportunities and for our teams to engage with workplace giving. The platform enables our teams to volunteer individually or as a team which helps drive engagement and purpose led impact. In FY26, PEXA was awarded in the *Top 10 Best Workplaces to Give Back* in the 2025 GoodCompany Awards announced in November 2025 placed #9.

In the UK, our teams across Leeds, Thame and London, participate in skilled volunteering, and continue to support local charities and their fundraising efforts.

In FY27, we will focus on increasing volunteering participation, engaging more of our team members to create positive impact in their communities.

Indigenous Engagement

During FY26, PEXA continued to support Aboriginal and Torres Strait Islander businesses and cultural awareness initiatives across the organisation. We maintained the use of 100% Indigenous-owned catering suppliers for a weekly lunch as part of our Melbourne office lunch program, increasing our spend to over $26,000 for the year.

PEXA recognised NAIDOC Week with a cultural immersion event and Lunch and Learn session held in our Melbourne office and online for employees nationally. The session featured music, stories, history and cultural learnings helping us to reflect, listen and learn about the significance of NAIDOC Week.

Environment

We are committed to managing our carbon emissions and climate risk and reducing our impact across our operations.

Material Topics	FY26 Progress	Status
Climate		
Develop climate disclosures	• Management and integration of climate-related risks and opportunities embedding the Australian Sustainability Reporting Standards (ASRS) • External climate reporting processes in place	⊳
Climate risk management and governance	• Climate governance model matured	✓
	• Climate Steering Committee continued	⊳
Carbon and energy		
Net zero scope 1&2 by FY25	• Maintained net zero for scope 1&2 emissions for FY24, FY25 and FY26	✓
Renewable electricity	• 100% renewable: Melbourne, Sydney, West Village Leeds offices	✓
Scope 3 data improvement	• Emissions reports sourced from value chain (where available)	⊳
Expand emissions assurance	• Scope 3 emissions undertaking limited assurance FY25 and FY26	✓
	• Continued data process improvement in place	⊳
Sustainable communities		
Sustainability impact metrics	• Overall emissions: 10,709.3 tonnes CO2-e • Total tenant electricity use: 411 mWh, 58.5% of electricity was GreenPower or the UK equivalent	✓
Reduce waste & increase recycling	• Recycling rates: Melbourne 54%, Sydney 78%, Leeds 37% • Recycling campaigns, maintained requests for 100% compostable packaging	⊳
Sustainability culture	• DE&I and ESG internal, engagements & events	✓

Our approach to environmental sustainability is captured in our **Environment Statement 2026** on the company website. As a digital platform business, PEXA focuses on emissions and climate risk management as key environmental priorities.

To continue to reduce our emissions and increase efficiency in our operations, we are tenants in office buildings across Australia that carry high NABERS and GreenStar ratings, as well as a Platinum 'WELL' ratings. In the UK, our West Village Leeds office utilises high-efficiency air source heat pumps, natural ventilation technology, rainwater harvesting and reuse systems.

Climate

PEXA has prepared its climate-related disclosures in accordance with the Australian Sustainability Reporting Standards (ASRS). As a *Group 1* reporting entity, PEXA continues to strengthen its approach to climate-related governance, risk management and performance measurement through seeking required level of assurances. Further information on our approach to climate is available within the Sustainability Report page 56.

Greenhouse gas emissions

In FY26, our total emissions were 10,709.3 tonnes CO2-e which includes scope 1, scope 2 (market based) and scope 3 emissions. Our emissions were 10,700.9 tonnes CO2-e less GHG trades[1]. Our total emissions increased by 1,339 tonnes CO2-e in FY26 compared with FY25, primarily due to higher Scope 3 emissions. Both Scope 1 and Scope 2 emissions decreased.

Scope 1 emissions decreased to 0.01 tonnes CO2-e in FY26 from 0.49 tonnes CO2-e in FY25 due to change in the leakage rate applied for the estimated fugitive emissions for Melbourne, Collins St. Scope 2 market-based emissions reduced to zero as they were mitigated through the purchase of Large-scale Generation Certificates (LGCs) for Australia and Renewable Energy Certificates (RECs) for non-renewable electricity purchased in the UK, refer to year on year emissions summary below.

Scope 3 market-based emissions increased to 10,709.3 gross tonnes CO2-e in FY26 from 9,170.5 tonnes CO2-e in FY25. The increase primarily reflects the inclusion of an expense provision for PEXA's subsidiaries within the Scope 3 inventory, higher expenditure with information technology and data centre providers, including the establishment of a new disaster recovery site to strengthen operational resilience, increased legal and accounting services associated with regulatory changes and demerger activities, and increased investment in hardware and software. These increases were partially offset by an approximately 50% reduction in business travel emissions, reflecting continued efforts to reduce travel-related impacts through more efficient ways of working.

Emissions tCO2-e	FY23	FY24	FY25	FY26
Scope 1 emissions	0.01	0.01	0.49	0.01
Scope 2 emissions	143.6	215.8	199.5	0 (market-based) 253.1 (location-based)
Scope 3 emissions	12,352.9	12,895.5	9170.5	10,709.3
GHG trades	367	83.92	38.19	8.4
Total net emissions	**12,496.5**	**13,027.4**	**9,332.3**	**10,700.9**

Net zero scope 1 and 2 emissions

PEXA maintained net zero Scope 1 and Scope 2 emissions in FY26 in line with our decarbonisation pathway. PEXA mitigated 100% of market-based Scope 2 emissions through the purchase of GreenPower, 190 LGCs from the University of the Sunshine Coast Solar Project in Australia and 63 RECs in the UK. The effects of Residual Scope 1 emissions were neutralised through the retirement of 10 Australian Carbon Credit Units (ACCUs) through the Nulla Carbon vegetation project – ERF101849 via the voluntary retirement of units in the Australian National Registry of Emissions Units.

During FY26, PEXA's Melbourne, Sydney and Leeds offices operated on 100% renewable electricity. Collectively, our total tenant electricity use was 58.5% GreenPower or the UK equivalent. A detailed breakdown of PEXA's emissions profile and climate-related disclosures is available in the Sustainability Report on page 70 to 78.

Waste and recycling

Across our offices spaces we utilise building recycling systems and have established office recycling systems that contribute to meeting building manager targets. In Melbourne and Sydney, PEXA's recycling systems include organics. PEXA's UK offices and its Brisbane office recycle the following streams: e-waste, paper, cardboard and commingle mixed recyclables.

PEXA receives monthly recycling reports for Melbourne and Sydney and achieved the following performance against targets, 54% in Melbourne against a target of 60% and 78% in Sydney (floor wide) against a target of 75%, our Leeds office achieved a recycling rate of 37% with 63% of waste sent to a waste-to-energy facility[2].

PEXA's remaining offices do not receive tenant level recycling reports however maximise recycling where facilities are provided and continue to purchase compostable packing. To keep our teams engaged, we continue to raise awareness of recycling targets and share targets, progress and performance.

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[1] GHG trades are emissions offset at the point of purchase where PEXA has utilised certified carbon neutral suppliers. Emissions associated with the two carbon neutral suppliers were therefore removed.

[2] Waste reports from Melbourne include months June 2025 – May 2026 due to the June 2026 report not being available at the time of calculation. Sydney waste reports include months March 2025 – February 2026 due to PEXA relocating its Sydney office in late FY26.

Sustainability Report

About this Report

Basis of preparation

This Sustainability Report 'the report' provides climate-related financial disclosures for PEXA Group and its controlled entities (collectively referred to as "the Group" or "PEXA") for the year ended 30 June 2026. This Sustainability Report has been prepared in accordance with the Corporations Act 2001 and AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB).

Connectivity with financial statements

This report should be read in conjunction with PEXA Group's financial statements (refer to pages 137-208) and covers the same 12-month period year ended 30 June 2026 (FY26). The presentation currency of this report is Australian Dollars (AUD), which aligns to the presentation currency used in financial statements, refer to Note 2.

This report comprises the group's climate disclosures, a Director's Declaration and an independent assurance statement. This report contains forward-looking statements, management judgements and estimates which are based on available data assessed within the FY26 financial year.

PEXA has not identified any material post–balance sheet events affecting its climate–related disclosures.

PEXA has also adopted the transitional relief provided under AASB S2 paragraph C3 which provides an exemption from disclosing information for any period before the date of initial application, including comparative information.

PEXA has also elected to apply the transition relief in AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 GHG emissions in the first year of applying AASB S2. However, the Group has voluntarily disclosed Scope 3 emissions measured in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) regarding emissions across its value chain. These disclosures have been prepared on a voluntary basis and should not be interpreted as demonstrating full compliance with the Scope 3 requirements of AASB S2, which will apply in future reporting periods.

Directors' Declaration

In the opinion of the directors of PEXA Group, I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026 as presented on pages 31 to 82, are in accordance with the Corporations Act 2001, including:

Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of PEXA Group pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board.

Mark Joiner

Chairperson

28 August 2026

Introduction

Approach

In preparing this report, PEXA has assessed both its own operations and value chain.

This report includes information about the climate-related risks and opportunities (CRROs) that could reasonably be expected to affect PEXA, as well as the mitigation and management strategies in place.

In line with AASB S2, PEXA's upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort to understand climate-related risks and opportunities.

PEXA has utilised data collated from across its value chain in order to disclose GHG emissions. For other metrics (e.g. current and anticipated financial effects), PEXA has estimated these by drawing on internal and external information.

PEXA defines its time horizons for strategic decision making, business planning and forecasting at the group level. To ensure alignment, PEXA has applied these same time horizons in its assessment of its CRROs which are:

- Short term: 0 - 1 years, aligned to financial year budgeting, operational plans, and monitoring of KPIs and performance against targets
- Medium term: 1 - 3 years, aligned to financial forecasting based on market factors and growth rates, inclusive of identifying emerging market opportunities and potential investments
- Long term: 3 - 5 years, aligned to PEXA's strategic initiative and transformational project development to continue enhancing PEXA's long-term resilience.

PEXA's Value Chain

To provide its services, PEXA depends on other entities, people and resources – this includes key suppliers such as cloud hosting services, external professional services providers, energy providers, and customers who use PEXA's services. A summary of PEXA's upstream and downstream value chain is provided in the table below.

In assessing PEXA's CRROs, the value chain was considered across PEXA's own operations, key third–party technology and infrastructure providers, and the downstream use of PEXA's digital platforms. This informed the identification of transition and physical risks by highlighting dependencies on energy–intensive infrastructure, third–party service continuity, and customer adoption under different climate scenarios.

		Description	Geographical location
Upstream Value Chain	**Key suppliers**	Cloud hosting servicing suppliers providing co-located data centres	Australia, UK, Ireland
		Product and services providers	India, Philippines
		External professional service providers for legal, insurance, and technology consulting services	Australia, UK, Philippines, India
		Lessors of office spaces	Australia, UK
		Energy providers	Australia, UK
Downstream Value Chain	**Distribution Channel**	Online PEXA Exchange platform, UK platforms and brands PEXAGo, eConveyancers and Optima.	Australia, UK
	Customer Segments	Governments and agencies	Australia, UK
		Financial institutions	Australia, UK
		Lawyers	Australia, UK
		Property developers	Australia
		Conveyancers and Practitioners	Australia, UK
		Integration partners	Australia, UK

Judgements and uncertainties

In the process of preparing its climate-related disclosures, PEXA's management has exercised judgement including within the process of identifying CRROs that could reasonably be expected to affect the group's prospects and identifying related material information.

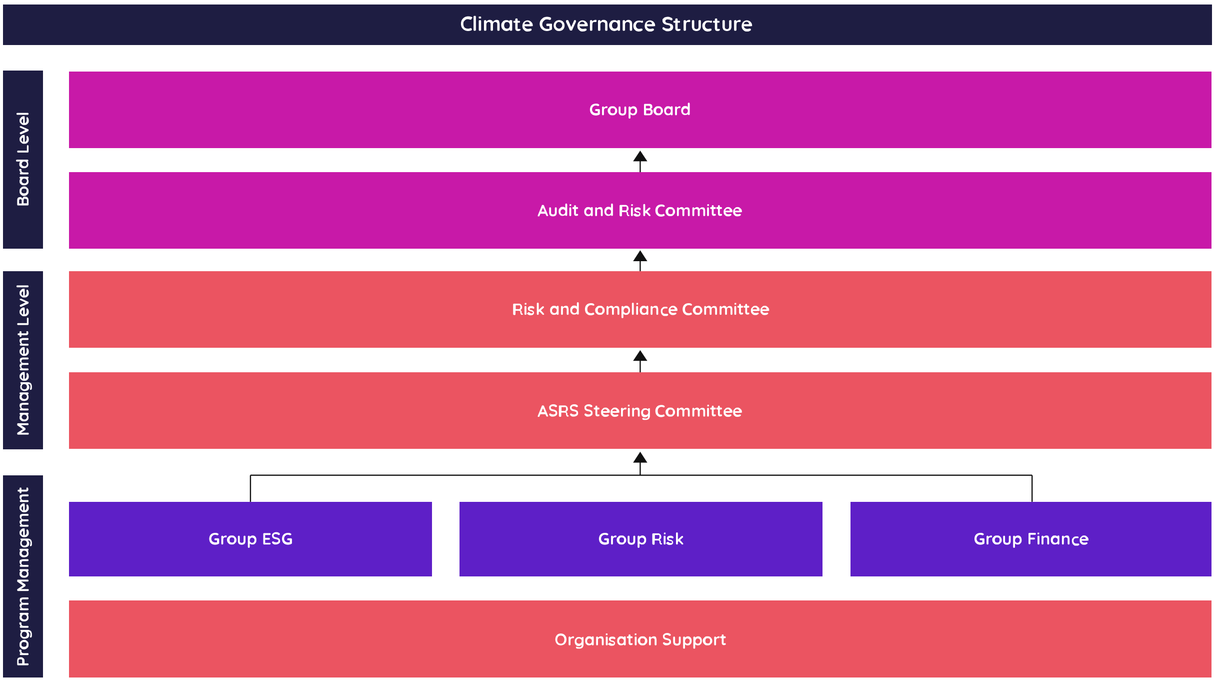
The quantification of financial effects around identified CRROs is subject to measurement uncertainty. This arises where outcomes depend on future events, including regulatory developments, technology adoption, and customer behaviour; where estimates rely on modelling techniques and assumptions rather than direct measurement; and where data is sourced from, or dependent on, third–party providers within PEXA's value chain including the quality of third-party supplier data and the estimations used in scope 3 emissions accounting.

In particular, the availability, completeness, and consistency of emissions and activity data from external service and infrastructure providers may affect the precision of estimated impacts. PEXA applies reasonable assumptions and methodologies based on available information and updates these estimates as data quality and guidance continue to evolve. Future financial values are subject to a high degree of measurement uncertainty which include potential carbon pricings, policy timing and the uptake of technologies.

Governance

Climate Governance Model

PEXA's Climate Governance Model is supported by the management level, Remuneration, Nomination and People Committee, and functions across the organisation, ensuring strong connectivity and a cross-functional approach to climate-related oversight and decision-making.



Governance of climate-related risks and opportunities

Board level - roles and responsibilities

Board

The Board has ultimate oversight of PEXA's CRROs and is responsible for setting the strategic direction on climate. These responsibilities are reflected in the Board Charter.

The Board:

- approves resources allocated to climate-related initiatives, including budgets
- reviews and approves climate-related targets and emissions strategies
- monitors performance against climate targets and emissions as presented by the Head of ESG and upon recommendation from the Audit and Risk Committee (ARC). Any new climate or emissions target would be presented to the Board for consideration. PEXA's existing net zero scope 1 and scope 2 target is monitored by the ARC with results presented to the Board annually including year on year emissions performance and the selection of relevant mechanisms and instruments retired annually
- retains overall accountability for CRROs, supported by information provided by the ARC.

Audit and Risk Committee (ARC)

The ARC supports the Board in overseeing CRROs, with responsibilities defined in its Charter. In FY26, climate-related matters were incorporated into the ARC's agenda, where climate-related risks and opportunities are included as a standing agenda item.

The Board reviews and considers PEXA's CRROs annually upon recommendation from the Audit and Risk Committee.

The ARC:

- oversees the Risk Management Framework, Risk Appetite Statement and Group Risk Profile as they relate to CRROs
- monitors exposure to environmental and social risks and associated mitigation strategies; and
- reviews and approves the Climate Materiality Policy, CRRO assessments and related judgements, and climate disclosures.

The ASRS Steering Committee reports climate-related risks and opportunities, assessment outcomes and implementation progress to the RCC. The RCC reviews and endorses these matters before escalating significant climate-related matters, key judgements and recommendations to the ARC for oversight and consideration. Should any CRROs increase in significance over time, they would be managed alongside existing business risks and integrated into the business strategy through PEXA's enterprise risk management framework, with supporting oversight from the ASRS Steering Committee and ultimate oversight provided by the ARC.

Upon recommendation from the ASRS Steering Committee or through the strategic planning process, the ARC may consider climate-related matters as part of broader strategic discussions where relevant, including acquisitions, major transactions, and significant supplier or customer contracts.

To date, climate-related considerations have not been a significant factor in major transactions or strategic decisions. However, should this change, PEXA has management representation within both the CRRO assessment process and the ASRS Steering Committee to ensure climate-related risks and opportunities are considered in business strategy, major transactions, and new market assessments.

Management level roles and responsibilities

Risk and Compliance Committee (RCC)

The RCC acts as a management oversight committee and supports the ARC through its review and endorsement of CRRO assessment outcomes, policies and frameworks prior to their consideration by the ARC where required.

The RCC:

- oversees risk appetite and performance, and endorses relevant policies and frameworks, including the Climate Materiality Policy
- reviews and endorses CRRO assessment outcomes from the ASRS Steering Committee; and
- supports enterprise-wide integration of CRRO-related processes and controls through engagement with the ASRS Steering Committee, which is comprised of cross-functional team members across different internal functions.

Remuneration, Nomination and People Committee

The Remuneration, Nomination and People Committee oversees executive remuneration, performance metrics, and Key Management Personnel (KMP) KPIs.

In FY26, it considered incorporating climate-related KPIs into FY27 remuneration however elected not to incorporate a metric at this time. PEXA will continue to assess the inclusion of climate-related metrics in future remuneration frameworks.

ASRS Steering Committee

The ASRS Steering Committee provides management oversight of CRROs. The Committee was established in March 2025 with membership comprising senior level representatives across the business's operations model including Risk, Product and Technology, New Markets and Group Strategy, Corporate Affairs, ESG, Finance, Investor Relations, Customer and Commercial, Legal and Regulatory, and is chaired by the Head of ESG who reports to the Chief Regulatory and Corporate Affairs Officer (Executive Sponsor).

The Committee is responsible for:

- oversight of existing CRROs and identification of new cross-functional risks and opportunities that may emerge
- overseeing ASRS implementation, including the roadmap and implementation plan
- establishing materiality processes and climate governance frameworks
- developing climate-related strategy and policies
- providing recommendations and considering key judgements and estimates
- monitoring delivery of climate-related actions and plans including emissions
- recommending climate-related metrics and targets and monitoring performance; and
- reviewing external climate disclosures.

The Committee meets quarterly, with PEXA's CRROs as a standing agenda item. PEXA's cross-functional membership approach supports the embedding of climate related considerations into internal functions.

The ASRS Steering Committee provides recommendations and reports key outcomes to the RCC, which reviews and endorses climate-related matters before they are escalated to the ARC in accordance with PEXA's Climate Governance Model.

Board skills and education

The 2026 Board Skills Matrix currently captures sustainability and ESG-related skills and experience that support the Board's oversight of climate-related risks and opportunities, identifying:

- 3 Directors with a high level of skill, professional expertise or experience;
- 2 Directors with a competent level of skill, professional expertise or experience; and
- 3 Directors with a developing level of skill, professional expertise or experience.

The Board has not separately identified climate-related risks and opportunities as a standalone competency within the Skills Matrix during the reporting period. The Skills Matrix will be reviewed to determine the appropriateness of explicitly incorporating climate-related competencies into the Skills Matrix as part of the Board's governance and capability assessment process for future reporting periods.

In March 2026, the Board participated in a briefing on ASRS to support oversight of CRROs risk management, internal management processes of CRROs and associated disclosures.

Strategy

PEXA's group strategy is summarised on page 29.

Approach to identification and assessment of climate-related risks and opportunities

A systematic approach was followed to identify and assess CRROs that could reasonably be expected to impact the group's prospects. This approach was guided by PEXA's Risk Management Framework and considered financial, operational, strategic and stakeholder impacts as defined below:

- Financial Impact: Potential effect on revenue, costs, assets, or liabilities based on costs (where available)
- Operational Impact: Disruptions to PEXA's supply chains, infrastructure, or workforce.
- Strategic Impact: Long-term implications for PEXA's business model, market position, or regulatory compliance.
- Stakeholder Impact: Relevance to investor expectations, customer demand, and reputational considerations.

A robust and detailed assessment was performed across 4 phases outlined below:

Phases	Key activities
1. Understand PEXA's operations, value chain and business model	PEXA considered its business activities, products and services, and the geographical, legal and regulatory environments across its operations and value chain. This included an assessment of key resources, dependencies, and relationships, summarised below: • **Key locations:** PEXA operates in Australia and the UK. While most suppliers are located within these jurisdictions, PEXA's broader value chain includes data centres in Ireland and suppliers of professional services in India and the Philippines • **Regulatory environment:** Applicable regulations across PEXA's operating jurisdictions and value chain were considered. • **Key resources:** PEXA relies on several critical resources, including: i. external cloud hosting services; ii. funding from bank loans and other financing sources; and iii. key talent and employees. **Distribution channels:** PEXA's services are primarily delivered through its online platform, PEXA Exchange, and its UK platforms and brands PEXAGo, eConveyancers and Optima.
2. Identify CRROs	PEXA's considered all potential CRROs based on its understanding of operations and the value chain, with a focus on how dependencies, relationships, and interdependencies may be exposed to CRROs that could affect the entity's prospects. This process was supplemented by internal and external sources, including: • existing risk management and due diligence processes • AASB S2 guidance materials • SASB disclosure topics for the Software and IT Services industry • CRROs identified across industry; and • engagement with internal stakeholders. CRROs are added to a climate risk register which is maintained by the Head of ESG in partnership with the Head of Risk and Governance and overseen by the ASRS Steering Committee. PEXA acknowledges that CRROs across the sector and the markets that PEXA operates within may change over time. PEXA's ASRS Steering Committee includes a standing agenda item to revisit existing CRROs to determine if anything has changed and to identify any new CRROs. Through this process CRROs are periodically monitored/reviewed.

Phases	Key activities
3. Assess whether CRROs could reasonably be expected to affect PEXA's prospects	PEXA identified CRROs through a structured process initially developed in FY25 with third party experts, which established a comprehensive long list of potential risks and opportunities based on defined criteria. This long list was qualitatively assessed through a series of internal workshops and governance forums, involving stakeholders with deep knowledge of PEXA's risk profile, to determine relevance to PEXA's operations and to users of its financial information. Items considered not relevant were not progressed to detailed assessment. In FY26, PEXA refreshed this assessment through targeted review and risk workshops, incorporating cross-functional input to consider changes in the risk landscape and validate continued relevance. A workshop was held with senior business unit representatives and ASRS Steering Committee members to validate assumptions and identify any additional or emerging CRROs. This included consideration of PEXA's asset-light model, with certain physical risks determined to be managed by third parties (e.g. landlords), and relevant exposures (such as data centre reliance) captured within broader risks, including third-party climate risk. Through this process, PEXA identified 5 climate-related risks and 3 opportunities that could reasonably be expected to affect its future prospects.
4. Assessment of current and anticipated financial effects	PEXA considered each CRRO against its Climate Materiality Policy to assess the significance of the potential financial effects. The assessment process included the following activities: • **Quantitative assessment:** Financial data was collected across the business to inform scoring of CRROs on the company's climate risk register where available. Expected financial impacts were quantified and assessed across planning horizons, with reference to PEXA's Climate Materiality Policy. • **Qualitative data collated:** PEXA included other control data such as emissions reports, modelling, independent property reports, PEXA's market data analysis reports and other control related information. Based on this assessment, the current and anticipated financial effects of PEXA's CRROs were considered not material over the short (next 1 year), medium (1-3 years) or long-term (3-5 years) horizons of PEXA's business planning. PEXA's CRROs and assessment outcomes, including key judgements and assumptions, were reviewed and approved by PEXA's ASRS Steering Committee, Risk and Compliance Committee, Audit and Risk Committee, and the Board.

Climate risks

The following climate-related risks were identified as those that could reasonably be expected to affect PEXA's prospects. The assessment of vulnerability has taken into account the Group's mitigation activities, such as existing climate initiatives, renewable energy procurement, etc. The analysis of vulnerability is therefore based on a residual risk basis.

Failure to consider climate-related regulations

Risk type	Relevant time horizon		
	Short	Medium	Long
Transition Risk	✓	✓	✓

Description

Risks arising from failure to comply with climate-related regulation may result in penalties, fines, increased regulatory scrutiny and reputational damage. This may increase costs, require additional investment (e.g. in energy-efficient infrastructure), and may impact property market activity, potentially reducing transaction volumes on the platform.

Further, not meeting PEXA's own climate and sustainability commitments, as well as the failure of third-parties to meet environmental standards and implement effective decarbonisation strategies may further affect transaction volumes and stakeholder trust (e.g. via heightened public pressure on the real estate sector to reduce emissions). This could result in reputational, operational or compliance impacts, as well as the potential for financial institutions and other stakeholders to impose stricter climate requirements.

Mitigation measures and controls

- Implementation of climate roadmap, including key regulatory requirements
- Dedicated resources and budget for climate implementation
- Participation and public disclosure of CDP
- Ongoing monitoring of regulatory developments, integration into enterprise risk, strategy and governance frameworks
- Robust governance over climate activities
- Use of certified carbon offsets and external assurance of emissions data
- Procurement of renewable electricity and ongoing scope 3 emissions monitoring
- Active investor engagement

Current financial effects

No material financial effects for FY26 and no expected material adjustment in the next reporting period. While changes in climate-related regulation may affect PEXA's operating costs in future periods, no material financial impacts were recognised during the reporting period as relevant regulatory requirements have not yet been enacted or have not materially affected current operations.

Anticipated financial effects over short, medium and long term

Anticipated impacts could include fines, reputational damage leading to reduced investment and revenue, higher stakeholder pressure and potential investor divestment risk.

Potential increases in operating costs if suppliers, customers or financiers impose stricter climate requirements or pass through transition costs.

PEXA will continue mitigation measures over the short and medium term and continue to engage with stakeholders on climate related matters and maintain mitigation of emissions to net zero for scope 1 and 2.

Based on the assessment performed, the anticipated financial effects are not considered material over the defined time horizons. The relevant financial statement line items that may be affected include operating costs on page 93.

Location and assets impacted

- Australia, UK

Assessment of vulnerability

Failure to meet climate-related expectations and regulations is a climate-related transition risk that could affect compliance costs, reputation, access to finance or cost of capital. Based on reasonable and supportable information available at the reporting date, including current and expected compliance activity and mitigation measures, PEXA estimates that it is not vulnerable to this risk over the Group's 1-5-year assessment horizon. Key uncertainties include the timing, scope and cost of regulatory, assurance and legal requirements.

In considering the Group's current activity to assess, manage and report climate-related risk information and costs to manage current and expected regulatory climate compliance reporting, as an impact measure, the vulnerability is assessed at less than <1% of revenue.

Climate-related third-party risk

Risk type	Relevant time horizon		
	Short	Medium	Long
Physical		✓	✓

Description

Potential physical impacts to data centres, being a critical supplier to PEXA, and the potential for impact to the Exchange platform, UK platforms and brands PEXAGo, eConveyancers and Optima.

Mitigation measures and controls

- Existing Third-Party Risk Management Framework
- Engagement with suppliers on emissions reporting and reduction
- Controls in place for resiliency with data centre suppliers which includes diversification in geographic locations, resilient data centre locations, backup systems, state-based recovery strategies and reliance as documented in datacentre compliance policies.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period.

Anticipated financial effects over short, medium and long term

PEXA will continue to engage with high value suppliers on their policies.

Based on the assessment performed, the anticipated financial effects are not considered material over the defined time horizons.

The relevant financial statement line items that may be affected include operating costs on page 93.

Location and assets impacted

Australia, UK, Ireland, Philippines, India

Assessment of vulnerability

Climate-related third-party risk is a climate-related physical risk concentrated in critical data-centre and technology service providers for PEXA which support our digital platforms. Gross exposure could extend to 100% of Exchange activities if all relevant data centres were unavailable simultaneously.

PEXA relies on external data centre and technology providers to operate our digital platforms. Severe weather, flooding, extreme heat or bushfire affecting these facilities is a physical climate risk to the availability of property settlement services.

PEXA manages this risk by operating our digital platforms from multiple geographically separated locations, so that the loss of any one site does not prevent settlements from proceeding. Recovery arrangements are documented and tested.

On this basis, PEXA has not identified a material residual vulnerability to climate-related third party disruption over its one to five year assessment horizon. This horizon reflects the period over which PEXA's technology and supplier arrangements are actively managed and can be adjusted as physical climate risk changes.

The principal residual uncertainty is a severe weather event affecting multiple locations at the same time. PEXA monitors this scenario as part of its ongoing operational resilience planning. Climate exposure across PEXA's wider critical supplier base is assessed through its supplier risk management framework.

Energy supply and cost

Risk type	Relevant time horizon		
	Short	Medium	Long
Transition Risk	✓	✓	✓

Description

The transition to renewable energy systems may result in energy price volatility and potential grid instability. For PEXA, this may increase operating costs and pose risks to service reliability, particularly for cloud-based infrastructure and data centres that underpin platform availability and performance. This risk includes considering how our suppliers continue to strengthen infrastructure resilience to climate-related disruption (e.g. extreme weather) enhance service reliability and customer trust. This supports PEXA's strategic objective of delivering a secure and continuous platform.

Mitigation measures and controls

- PEXA maintains an ongoing commitment to achievement of net zero for scope 1&2 emissions (market based)
- PEXA procures 100% renewable electricity for key offices
- Ongoing reduction of Scope 3 emissions through supplier engagement
- Office locations have high sustainability ratings (GreenStar, NABERS)
- Reliance on resilient infrastructure providers.
- Supplier renewable energy strategies
- Supplier geographically distributed data centres; state-based backup systems; resilient data storage strategies
- Ongoing monitoring and testing of business continuity and disaster recovery capabilities.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period.

Anticipated financial effects over short, medium and long term

Exposure to higher energy prices and energy market volatility may increase operating costs, although impacts are expected to remain limited due to current consumption patterns, procuring of renewable electricity and PEXA being a tenant in managed office spaces.

Based on the assessment performed, the anticipated financial effects are not considered material over the defined time horizons.

The relevant financial statement line items that may be affected include operating costs on page 93.

Location and assets impacted

Australia, UK, Ireland

Assessment of vulnerability

PEXA is a tenant in office buildings in Australia and the UK accessing energy supply and contracting within the cities where it operates, and it therefore exposed to local energy availability and supply. PEXA has identified that based on its current demand and total energy supply and cost PEXA does not have a material vulnerability due to energy costs which are less than $0.05m totalling <1% of expenses.

Property demand and supply in highly exposed areas to climate events

Risk type	Relevant time horizon
Physical	Short Medium ✓ Long ✓

Description

Climate change may influence property demand and supply dynamics, particularly in regions exposed to physical climate risks. Reduced demand for high-risk properties and increased development costs (e.g. due to insurance and resilience requirements) could impact platform transaction volumes.

Mitigation measures and controls

- Six-monthly monitoring of climate-related impacts on property markets
- Use of independent economic and sector reports
- Exchange volume monitoring and forecasting
- Peer benchmarking
- Integration of climate considerations into market analysis.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period.

Anticipated financial effects over short, medium and long term

Climate impacts may influence property demand, development activity in some regions. PEXA considered that this risk may become more significant overtime.

While this risk has been assessed as not material against PEXA's Climate Materiality Policy within PEXA's current business planning horizons, due to uncertainty, it could become more significant in the long term (as identified in our climate scenario analysis). PEXA recognises stakeholder interest and its relevance to digital platform businesses with revenue linked to property values. Accordingly, PEXA will continue to monitor this risk.

Based on the assessment performed, the anticipated financial effects are not considered material over the defined time horizons.

The relevant financial statement line items that may be affected include operating costs on page 93.

Location and assets impacted

Australia, UK

Assessment of vulnerability

Property demand and supply may be affected by climate impacts in exposed regions. PEXA products are based on a per-transaction revenue model, which is independent of property value or location. Any climate-related disruptions causing temporary volume shocks are therefore expected to be offset in the medium to long term. Historical data shows PEXA has not had a material vulnerability as reductions in one location are offset by increased in properties settled in other areas.

Approximately 722,000 properties were settled in FY25 across five mainland states, 3.2% higher than the settlement volumes in FY24 (PEXA Property Insights Report, June 2026). Due to the distribution of housing across Australia transacting on the PEXA Exchange, PEXA is exposed to this risk in highly exposed areas, however the group isn't vulnerable because there is diversification across the economy.

Change in investor sentiment and investor risk sentiment

Risk type	Relevant time horizon		
	Short	Medium	Long
Transition Risk			✓

Description

Investors are increasingly incorporating climate considerations into decision-making, including alignment to net zero commitments and sustainability indices. This may increase expectations for disclosure, resilience and governance, and could affect capital access or valuation if the property ecosystem is perceived as higher risk.

Mitigation measures and controls

- Active investor engagement through established investor relations processes
- Monitoring of investor expectations and climate-related queries
- Participation in CDP
- Publication of climate-related disclosures
- Alignment with emerging reporting frameworks.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period.

Anticipated financial effects over short, medium and long term

Increased investor expectations regarding climate performance, governance and disclosure may increase compliance and investor relations costs. PEXA continues an active dialogue with investors in relation to climate matters and has internal resourcing dedicated to investor relations.

Based on the assessment performed, the anticipated financial effects are not considered material over the defined time horizons.

The relevant financial statement line items that may be affected include operating costs on page 93.

Location and assets impacted

Australia, UK

Assessment of vulnerability

Changing investor sentiment and investment risk sentiment is a climate-related transition risk that could affect PEXA's access to capital or valuation. Based on reasonable and supportable information available at the reporting date, including current investor feedback, PEXA's climate reporting, external assurance and mitigation activities, PEXA estimates that it is not vulnerable to this risk over the Group's 1-5-year assessment horizon. Key uncertainties include changes in investor expectations, market conditions and climate policy, which PEXA will continue to monitor.

Climate Opportunities

The following climate-related opportunities were identified as those that could reasonably be expected to affect PEXA's prospects. Within this report, for transparency purposes, PEXA has included the climate-related opportunities that were considered and assessed in its FY26 assessment which remain on the group's climate risk register.

More efficient technological infrastructure to reduce emissions and operating costs

Climate Opportunities	Relevant time horizon		
	Short	Medium	Long
		✓	✓

Description

To address climate-related challenges and enhance sustainability, PEXA may be able to leverage a suite of technological strategies aimed at optimising energy consumption across its operations. This can also reduce energy consumption, lower operating costs and support ongoing reductions in Scope 3 emissions, particularly across cloud and data environments.

Controls and Adaptation Strategies

- Continued optimisation of software and infrastructure
- Engagement with suppliers to improve efficiency
- Use of energy-efficient office environments
- Renewable electricity procurement
- Ongoing monitoring of energy use and emissions performance.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period.

Anticipated financial effects over short, medium and long term

The financial impact of this opportunity in the medium and long term is subject to a high degree of uncertainty which includes the rate of technology update and availability, market and strategy considerations, and third-party strategies therefore quantitative measurement has not been disclosed.

The relevant financial statement line items that may be affected at revenue, operating costs on page 93.

Location and assets impacted

Australia, UK and Ireland

Assessment of alignment to opportunity

The use of more efficient technological infrastructure is a climate-related opportunity concentrated in PEXA's technology operations and energy use. PEXA's offices and operations require energy sourced from the grid, therefore 100% of its operations can benefit from both more efficient offices spaces and more efficient technologies (that will likely impact and reduce PEXA's scope 3 emissions).

PEXA has identified that based on current cost of energy supply, its current consumption of energy across operations and its cost exposure to pricing shocks, PEXA has assessed the quantum of the opportunity to not be material.

Renewable energy, value chain decarbonisation and emissions

Climate Opportunities	Relevant time horizon		
	Short	Medium	Long
		✓	✓

Description

Collaboration with data centre providers and suppliers presents an opportunity to increase renewable energy adoption and reduce emissions across the value chain. This may also reduce long-term operating costs and enhance resilience.

Controls and Adaptation Strategies

- Engagement with data centre providers and other suppliers to improve emissions transparency and efficiency
- Renewable electricity procurement; development of strategies to address Scope 3 emissions
- Exploration of energy-efficient technologies (e.g. cooling systems).

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period

Anticipated financial effects over short, medium and long term

The financial impact of this opportunity is subject to a high degree of measurement uncertainty and is likely impacted by the availability of renewable data, contracting strategies, technology enhancements and impacts and energy through uptake of technological products including AI and potential environmental impacts. As a result, the quantitative measurement has not been disclosed.

The relevant financial statement line items that may be affected at revenue, operating costs on page 93.

Location and assets impacted

Australia, UK, India, Ireland, Philippines

Assessment of alignment to opportunity

Renewable energy strategies are a climate-related opportunity concentrated in PEXA's own operations and electricity procurement. PEXA's current renewable electricity percentage is 54.1%. Voluntary LGCs therefore contribute an additional 45.9% of renewable electricity coverage to PEXA's portfolio. PEXA has identified opportunity to convert the remaining contracted electricity support of approximately 45% to renewable as fixed term contracts expire. In considering the costs of maintaining net zero for Scope 1 and Scope 2 emissions and expected energy and environmental-instrument costs, the financial opportunity is not material. Key uncertainties include future electricity contract prices, environmental-instrument prices and regulatory change.

Expansion into low-carbon and climate-resilient markets

Climate Opportunities	Relevant time horizon		
	Short	Medium	Long
		✓	✓

Description

PEXA may be able to leverage its market position to develop products and services that support customers in transitioning to a low-carbon economy in new jurisdictions. This may create new revenue streams and strengthen market leadership.

Controls and Adaptation Strategies

- Exploration of digital tools and analytics capabilities
- Leveraging existing sustainability credentials
- Alignment with customer and market demand
- Integration of sustainability into product strategy.

Current financial effects

None for FY26 and no expected material adjustment in the next reporting period

Anticipated financial effects over short, medium and long term

Quantitative measurement has not been disclosed due to the high level of measurement uncertainty.

The financial impact of this opportunity is subject to PEXA's strategies, business plans and complexities entering new markets. The relevant financial statement line items that may be affected at revenue on page 93.

Location and assets impacted

Australia, UK

Assessment of alignment to opportunity

Expansion into markets aligned with a low-carbon and climate-resilient economy is an emerging climate-related opportunity relating to potential products and new markets. At the reporting date, PEXA has not quantified the amount or percentage of existing assets or business activities aligned with this opportunity, and no material current financial effect has been identified. Potential effects on revenue, cash flows and investment cannot yet be reliably estimated because the relevant products, market share, investment requirements and regulatory settings remain subject to strategic planning and feasibility assessment. PEXA has expanded diversifying income beyond Australia (a newer market) with approximately 15.7% of PEXA's revenue is derived from the UK operations. As this opportunity expands, PEXA will monitor this opportunity.

The effects of climate-related risks and opportunities on PEXA's financial position, financial performance and cash flow

Within the FY26 reporting period, PEXA identified 5 climate related risks and 3 climate related opportunities that could reasonably be expected to affect the Group's prospects. The FY26 risk assessment indicated that, over the defined short, medium, and long-term time horizons, the current and anticipated financial effects of these climate-related risks on PEXA's financial position, financial performance and cash flows are considered to be immaterial under PEXA's Climate Materiality Policy. At this stage, there is too high measurement uncertainty to reliably quantify the impact of climate-related opportunities.

As part of the CRRO assessment process, PEXA considered quantitative and qualitative information. To assess the current and anticipated financial effects of its CRROs, PEXA leveraged the group Climate Materiality Policy and sourced from data from operational expenditure reports, external reports (including property and market sales reports), data reports PEXA publishes and/or commissions including *Property Insights and Market Reports* and supplier compliance polices, specifically for data centres.

PEXA also considered current and forecasted operating costs, supplier pricing and transaction volumes. Climate scenario analysis supported the identification of CRROs, risk prioritisation, governance discussions and monitoring frequency, including periodic review of property-related risks.

This conclusion reflects current assumptions and may change as external conditions evolve. Within this report, PEXA has disclosed the climate-related physical and transition risks that were considered and assessed in its FY26 assessment including the current mitigation and controls, current and anticipated financial affects and locations and assets impacted. PEXA's 8 CRROs remain on the group's climate risk register for monitoring.

Climate resilience and scenario analysis

PEXA performed a qualitative climate scenario analysis to assess the resilience of PEXA's strategy and business model to climate-related changes, developments and uncertainties, with consideration to CRROs. PEXA used the outcomes of the climate scenario analysis to both validate its findings on excepted impacts and to foresee potential future impact it should consider in the monitoring of CRROs. PEXA utilised the potential changes within its assessed scenarios to consider if the expected impacts of CRROs will change over time. PEXA will continue to use climate scenario analysis to identify and consider and potential new CRROs in addition to assessment of its resilience against identified CRROs.

Climate scenario selection

PEXA has adopted the Shared Socio-economic Pathway (SSP) models for use in conducting the scenario analysis on the basis that, compared to other scenarios available, these were considered to provide a comprehensive look at considering various socioeconomic factors, focusing on aspects such as population growth, economic development, and technological advancement, in addition to emissions trajectories.

In alignment with the requirements of AASB S2 and the Corporations Act 2001, PEXA has selected two SSP scenarios - one where the global average temperature increase is limited to 1.5°C above pre-industrial levels (SSP1-1.9) and one where the average global temperature increase well exceeds 2.0°C above pre-industrial levels (SSP5-8.5). For the 'well exceeds 2.0°C' scenario, it is noted in the Government's Explanatory Memorandum to the Act that an increase of 2.5°C would be considered sufficient. In the SSP5-8.5 scenario, over the long term, the very likely warming range is between 3.3°C – 5.7°C above pre-industrial levels. This meets the requirements of the Act and will allow PEXA to test its climate resilience under a 'worst-case' scenario.

Key assumptions, judgements and uncertainties

Professional judgement: The choice of climate scenarios (SSP1-1.9 and SSP5-8.5) and the development of key assumptions for each scenario are informed by professional judgement, drawing on authoritative sources such as the IPCC, peer-reviewed models, and regulatory guidance. Judgement is also used to interpret how macroeconomic, regulatory, and market conditions might evolve under each scenario and how these changes could affect PEXA's business model and value chain.

Uncertainty and Forward-Looking Nature: Scenario analysis is not a prediction or forecast. It is a tool for exploring a range of plausible futures based on current knowledge and reasonable assumptions. The actual future may differ materially from any scenario considered, due to unforeseen events, policy changes, technological advances, or shifts in market sentiment.

Evolving Practice: Climate scenario analysis is an evolving discipline. PEXA's approach, skills, and capabilities in this area will continue to develop over time, and future analyses may use more advanced methods or incorporate new information as it becomes available.

The following table provides and overview of the 'world description' of each selected scenario:

Taking the green road – SSP1-1.9	Fossil-fuelled development – SSP5-8.5
This scenario envisions a future of global cooperation and sustainable development, where economic growth is decoupled from environmental damage. Lifestyles shift towards reduced consumption and greater well-being, supported by technological advancements and falling fertility rates. Renewable energy sources dominate with highly efficient energy systems along with sustainable land management and improved agricultural practices. Ambitious climate policies and rapid decarbonisation limit warming to 1.5°C by 2100 compared to pre-industrial levels.	This scenario portrays a future world that is resource-intense as a result of prioritising economic growth over sustainability. Extreme weather, rising temperatures and sea levels are expected. High energy demand from resource-intensive activities drives the growth and dominance fossil fuels (e.g. coal, oil and gas) resulting in a significant increase in greenhouse gas emissions. This resource-intensive development creates challenges for climate mitigation, despite assumed high adaptive capacity due to economic and technological progress. Warming is expected to increase between 3.3°C – 5.7°C by 2100 compared to pre-industrial levels.

Taking the green road scenario (SSP1-1.9) assumptions	
Physical climate-related events	• More frequent heatwaves, rainfall, flooding, droughts, bushfires, and marine heatwaves, particularly sea-level rise, coastal inundation and erosion. Physical climate impacts persist as moderate but manageable baseline risks, characterised by increased heat extremes, more intense rainfall and flooding events, ongoing water variability, and unavoidable sea level rise despite overall lower warming • Climate hazards still require adaptation and resilience planning, but with substantially reduced severity and frequency relative to medium- and high-emissions pathways
Climate-related policies	• Strong climate policies implemented as part of a broader suite of sustainability policies. • Global policy coordination with strong focus on emission reduction through adoption of technology and shift in consumption and production patterns.
Macroeconomic trends	• Rapid economic growth but overall energy demand remains low due to increased efficiency and shift in consumption patterns. • Decline in global population in latter half of century with focus on human well-being and sustainable development.
National- or regional-level variables	• High level of international cooperation and capacity building resulting in rapid global development across all regions (e.g. education, reduced resource-intense lifestyles). • Land use change due to dietary shifts and investment into afforestation.
Energy usage and mix	• Rapid transition away from fossil fuels to renewable energy sources. • Natural gas plays a bridging role during the transition with electric and hydrogen-based technology to be introduced. • Energy demand is relatively low due to increased efficiency.
Developments in technology	• Rapid technological development including renewable energy technology, energy efficiency and electric/hydrogen vehicles. • Improved agricultural practices with reduced emissions. • Development of bioenergy and carbon capture and storage technology.

Fossil-fuelled development (SSP5-8.5) assumptions	
Physical climate-related events	• Extreme heat and bushfire with more frequent heatwaves • Flooding, storms, and extreme rainfall events leading to greater damage to property, critical infrastructure, transport networks, and supply chains • Sea-level rise, drought, and increasing coastal inundation and erosion
Climate-related policies	• Limited climate mitigation policies resulting in fossil fuels being the primary source of energy and push towards resource-intensive activities.
Macroeconomic trends	• High economic growth with rapid convergence between regions with strong reliance on fossil fuels. • Material-intensive production and consumption patterns.
National- or regional-level variables	• Assumes fossil fuel resources are abundant. • Land use change with focus on resource-intensive development to meet high economic growth and supply demands. • Increase in adaptive capacity due to high levels of development.
Energy usage and mix	• Rapid increase in energy consumption - fossil fuel being the dominant supply of energy • Resurgence of coal alongside increases in oil and natural gas extraction
Developments in technology	• Technological developments in energy conversion technologies for electricity, liquid fuels and gases. • Fossil fuel supportive policies drive further technological investment and development to increase fossil fuel extraction and supply.

Time horizons used in PEXA's scenario analysis

PEXA's climate scenario analysis was performed across the following three-time horizons:

- 2030 (short term)
- 2040 (medium term)
- 2050 (long term)

The time horizons were selected considering alignment with the timeframes in the Paris Agreement (a 45% global GHG emissions reduction by 2030; net zero by 2050) and PEXA's strategy. PEXA's scenario analysis used longer-term climate pathways (SSPs and years 2030, 2040 and 2050) however the outputs have been interpreted through PEXA's defined planning horizons (1-5 years) to assess business resilience and stress test PEXA's CRROs.

Key findings from the climate scenario analysis

The climate scenario analysis performed indicated that PEXA's overall climate risk exposure remains low, and it does not anticipate material impacts that would require changes to its strategy or business model. Higher–warming scenarios (SSP5–8.5) were primarily used to assess physical climate risks, including potential long–term impacts on property demand, transaction volumes, and service continuity in highly exposed areas. Lower–warming scenarios (SSP1–1.9) were primarily used to assess transition risks, including the effects of accelerated climate policy action, energy market changes, and evolving customer and stakeholder expectations. Outputs from both scenarios were used to validate the CRROs and assess the resilience of PEXA's strategy and business model across short-, medium- and long–term horizons.

Under the SSP1-1.9 scenario, PEXA's exposure to the climate-related risks showed limited change across each time horizon. Under the SSP1 scenario, transition risks evolve over time. Therefore, as PEXA's CRROs are largely related to transition risks, it is expected that its exposure could increase over time. However, climate scenario analysis suggests that PEXA's business model and strategy is well positioned for a transition to a low carbon economy. PEXA is resourced appropriately to enable a change in strategy, has the capacity within existing financial resources to respond to the effects identified in the climate-related scenario analysis and is able to address climate-related risks and opportunities.

PEXA's climate risks are expected remain largely unchanged across a 1.5 degree aligned future, except for a reduced risk relating to energy supply and operating costs, driven by improvements in grid stability and greater availability of renewable energy to power data centres.

The analysis suggests that a low-warming scenario may present greater opportunities for value creation, supported by investment in more efficient technological infrastructure, renewable energy and value chain decarbonisation, and growth in low-carbon and climate-resilient markets.

Under the SSP5-8.5 scenario, PEXA's overall exposure to climate-related risks is considered to be lower in the short to medium term, reflecting more limited climate policy intervention and a slower transition to a low-carbon economy. However, this delayed response is expected to amplify the severity of climate-related risks over the long term as physical climate impacts become more pronounced and adaptation measures are required within a compressed timeframe. As a result, PEXA's long-term risk profile is expected to deteriorate, driven primarily by the increasing frequency and severity of physical climate impacts and the need for a more rapid response to emerging climate challenges. The assessment also indicates that climate-related opportunities may be more limited under this scenario, as weaker demand for climate solutions, decarbonisation initiatives and low-carbon investments reduces the potential for value creation across all time horizons.

PEXA acknowledges that climate change impacts may increase over time, particularly those impacting property demand and supply as identified in its climate scenario analysis. To address this transition, risk, *Property Demand and Supply in Highly Exposed Areas*, PEXA will continue to monitor this risk and has undertaken additional analysis as part of its FY26 CRRO assessment, refer to Risk Management page 69.

Capacity to adjust or adapt strategy and business model

The Board remains responsible for climate and the integration of relevant considerations into PEXA's overall corporate strategy as part of the Board Charter. Should PEXA identify CRROs that could reasonably be expected to affect PEXA's financial position, financial performance or cash flows over the defined short, medium and long-term time horizons in the future, PEXA has established the governance required to respond to climate-related risks and to align PEXA response with PEXA's business model and long-term strategy, including its net zero transition. It is not expected that PEXA's current and/or planned investments for climate-related mitigation, adaptation, or opportunities for climate resilience will be materially impacted by climate-related risks and opportunities in the next 1-5 years.

Redeploying, repurposing and upgrading assets

The assessment indicates that PEXA is not expected to require significant redeployment, repurposing or upgrading of its assets under either scenario, although future requirements may evolve as climate-related impacts and responses develop. PEXA will continue to engage with suppliers (e.g. lessors of office space where PEXA is a tenant and providers of cloud hosting services etc.) to prioritise buildings with appropriate sustainability credentials and where emissions and potential climate-related impacts are being mitigated or minimised where possible and asset resilience is of the highest priority.

Investment in climate-related mitigation, adaptation and opportunities

PEXA does not invest directly in climate-related mitigation or adaptation of physical assets, however PEXA procures Large-scale Generation Certificates (LGCs) and Australian Carbon Credit Units (ACCUs) to reduce and offset its scope 1 and scope 2 (market-based) emissions to zero each year. PEXA is a tenant in managed office buildings and does not own its own office facilities.

Risk Management

The Board Audit and Risk Committee oversees PEXA's risk assessment framework, refer to page 56 where risks are evaluated and prioritised. Risks are based on severity and likelihood, considering potential financial impacts, operational disruptions, and regulatory changes.

The risk assessment process incorporates both qualitative and quantitative factors, and considered the nature, likelihood and magnitude of potential risks, refer to PEXA's climate risks included within the Strategy section. Should PEXA identify material effects to the group's financial position, financial performance or cash flows over the defined short, medium and long-term time horizons associated with the identified climate-related risks and opportunities, these would be managed alongside PEXA's existing risk management processes, integrated into the overall risk management framework of PEXA and overseen by ARC.

PEXA's CRROs remain on the company climate risk register for monitoring by management. Management's oversight of PEXA's CRROs is supported by controls and procedures relating to the identification and monitoring of CRROs and emissions targets by ASRS Steering Committee reported to the RCC and ARC. These controls form part of PEXA's risk management processes and are integrated throughout business functions with Risk representatives as members of the company's ASRS Steering Committee.

Metrics and Targets

Climate transition and decarbonisation plans

PEXA continues to implement its decarbonisation plan maintaining net zero for scope 1 and scope 2 emissions, operational emissions management within its facilities and the use of renewable electricity instruments and verified carbon credits (market based).

Greenhouse gas emissions

PEXA has applied the operational control approach to determine its organisational boundary for reporting Scope 1 and 2 GHG emissions and applied the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and relevant local emissions factors as appropriate for its GHG emissions calculations.

PEXA also voluntarily measures and reports Scope 3 GHG emissions in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, using relevant emissions factors where appropriate. While PEXA's Scope 3 disclosures are informed by the principles of AASB S2, they have not been prepared in full accordance with the Scope 3 measurement requirements of AASB S2.

PEXA reports both market based and location based Scope 2 emissions. Market based Scope 2 emissions were zero tCO_2-e after mitigation in FY26. Location based Scope 2 emissions were 253.1 tCO_2-e. Scope 3 emissions for FY26 were 10,709.3 tCO_2-e and represent approximately >99% of PEXA's total emissions profile. PEXA's greenhouse gas emissions categories have been aligned as follows for FY26:

GHG Categories:

Scope	GHG Protocol Category	Description	Emissions FY2026 (tCO_2-e)
Scope 1	Scope 1	Direct emissions from fuel combustion, chemical processing or fugitive emissions	0.01
Scope 2	Scope 2	Indirect emissions from purchased electricity, heat and steam	253.1 (location based) 0 (market based)
Scope 3	Category 1	Purchased goods & services	9,426.2
	Category 2	Capital goods	54.5
	Category 3	Fuel and energy related activities	0
	Category 5	Waste generated in operations	16.8
	Category 6	Business travel	663.5
	Category 7	Employee commuting	495.1
	Category 8	Upstream leased assets	53.2
Total		Total emissions Less GHG Trades[1]	**10,709.3** **8.4**

[1] GHG trades are emissions offset at the point of purchase where PEXA has utilised certified carbon neutral suppliers. Emissions associated with the two carbon neutral suppliers were therefore removed.

A third party has supported PEXA in the measurement of its scope 1, 2 and 3 greenhouse gas emissions. Through this assessment, there were no emissions identified as relevant in category 4 or within categories 9-15 in accordance with the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*. PEXA continues to improve scope 3 spend data sources and how it categorises our data under the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*, as referenced in AASB S2, categories and the use of supplier-specific emissions factors, as well as using GreenPower and Carbon neutral electricity.

Climate related targets

Net zero scope 1 and 2 emissions

PEXA has not set a gross emissions target. PEXA has committed to maintaining net zero Scope 1 and Scope 2 emissions on an annual basis by offsetting residual emissions through the surrender of Large–scale Generation Certificates (LGCs), the retirement of Renewable Energy Certificates (RECs) and Australian Carbon Credit Units (ACCUs). Instruments are purchased and retired retrospectively following year–end emissions calculation. LGCs, RECs and ACCUs are sourced from recognised Australian schemes and selected based on verification status and quality considerations, including environmental or social co–benefits. RECs are sourced by similar partners for the UK.

Net zero outcomes are confirmed annually. Contractual instruments are accepted by the Clean Energy Regulator, and the Office of Gas and Electricity Markets in the UK with voluntary cancellations of ACCUs published on the Clean Energy regulator's website.

PEXA's approach to net zero Scope 1 and Scope 2 emissions is based on:

- reducing operational emissions where practicable within our tenanted office spaces
- procuring renewable electricity for leased office operations where available
- addressing residual emissions through the use of market-based instruments, including Large-scale Generation Certificates (LGCs), Australian Carbon Credit Units (ACCUs), and Renewable Energy Credits (RECs)

For the FY26 reporting year, PEXA's procured 10 ACCUs to offset its Scope 1 emissions and 190 Large-scale Generation Certificates for its Australian scope 2 emissions accepted by the Clean Energy Regulator and 63 Renewable Energy Certificates for its UK operations which were presented for voluntary surrender by the Office of Gas and Electricity Markets (OFGEM) in August 2026 detailed below:

FY26 Instrument	Scope of emissions mitigated	Number of offsets purchased	Method	Project Description
Australian Carbon Credit Units (ACCUs) – Nulla Carbon – ERF101849	Scope 1	10 Transaction ID: 90222000 Serial number range: 3,797,700,136 - 3,797,700,145	Nature based carbon removal. Method type: Vegetation. Carbon Credits (Carbon Farming Initiative) (Human-Induced Regeneration of a Permanent Even-Aged Native Forest-1.1) Methodology Determination 2013 (Compilation No. 1) Model: Reforestation Modelling Tool	Nulla Carbon, Queensland, 4490. Project ID: ERF101849. Permanence period: 25 years
Large-scale Generation Certificates	Scope 2	190	Rooftop Solar Power Station – SRPVQL02 Specifications: 2024 Generation Education Services	Accreditation Code: SRPVQL02 University of the Sunshine Coast Solar Project, University of Sunshine Coast, Sippy Downs, QLD, 4556. System size: 2.360kW DC
Renewable Energy Certificates	Scope 2	63	Method type: Solar / Wind Vintage: 2025/2026	Retired on behalf of PEXA Group Limited for their FY2026 period. Surrender accepted by Office of Gas and Electricity Markets (OFGEM)

Scope 3 emissions

PEXA does not currently have a formal Scope 3 emissions reduction target. PEXA is continuing to assess opportunities to improve data quality and identify appropriate reduction pathways across its value chain, including engagement with key suppliers. The development of Scope 3 targets will be considered as data maturity and reduction opportunities evolve.

Vulnerability metrics

PEXA has assessed each of its CRROs for vulnerability and has provided an estimate of vulnerability as part of its climate risks summary (refer to CRRO table within Strategy section above).

Capital Deployed

PEXA has not deployed any capital expenditure, financing or investment towards climate-related risks and opportunities in the current reporting period.

Remuneration

Climate-related considerations were assessed as part of PEXA's broader governance and risk management processes. For FY26, climate-related metrics were not incorporated into Key Management Personnel (KMP) remuneration, refer to page 122. PEXA will continue to assess the appropriateness of incorporating climate-related metrics into remuneration frameworks over time.

Internal carbon pricing

PEXA has not adopted an internal carbon price, reflecting the current scale and profile of its emissions and the outcome of its FY26 CRRO assessment. This position is reviewed periodically as part of PEXA's climate-related governance process.

Additional information

Measurement approach

PEXA's FY26 emissions have been measured and reported, ensuring consistency with applicable standards and regulatory requirements, including:

- Scope 1 and Scope 2 emissions were measured in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures[1] and the GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)[2] published by the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD);.
- Scope 3 emissions were voluntarily measured in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard[3] published by the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD);

PEXA's emissions data, particularly scope 2, is utilised in the assessment of CRRO, Energy Supply and Cost where electricity use and cost are considered annually.

Organisational boundary

PEXA measures its Scope 1 and Scope 2 greenhouse gas emissions using an operational control boundary, reflecting the operations and facilities over which it exercises operational decision-making and can directly influence energy consumption and emissions outcomes. This approach aligns emissions reporting with management's responsibility for overseeing and implementing emissions reduction activities.

PEXA established its Scope 3 greenhouse gas emissions boundary by assessing all upstream and downstream value chain activities and identifying those categories that contribute to its overall emissions profile or are associated with material climate-related risks and opportunities. In determining which Scope 3 categories to quantify, PEXA considered the significance of the underlying emissions source to PEXA's business model and value chain activities, the relationship to the measurement and monitoring of climate-related risks and opportunities, the availability and quality of underlying data, and the ability of the selected measurement approach to faithfully represent emissions arising from those activities. This approach is intended to provide a transparent and decision-useful representation of emissions across PEXA's value chain, while focusing on categories considered material to users of general purpose financial reports.

Emissions sources, categories and significant assumptions and uncertainties

PEXA has prioritised the use of the highest quality data reasonably available to measure its Scope 3 greenhouse gas emissions, with the objective of faithfully representing emissions arising across its value chain. Given the availability of emissions data across relevant Scope 3 categories, PEXA has primarily utilised spend-based methodologies supported by expenditure data and associated emissions factors to estimate emissions from value chain activities. Management considers this approach to provide the most representative estimate of underlying emissions where more granular activity-level emissions data is not readily available.

In selecting measurement approaches, inputs and assumptions, PEXA has sought to align emissions estimates with the nature of the underlying value chain

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[1] https://standards.aasb.gov.au/aasb-s2-sep-2024

[2] https://ghgprotocol.org/corporate-standard

[3] https://ghgprotocol.org/corporate-value-chain-scope-3-standard

activities and the quality of data available. The approach prioritises data sources that are considered reliable, complete and relevant to the activities being measured, while recognising that estimates and assumptions are necessary in certain areas due to limitations in the availability and maturity of emissions data across the value chain.

A summary of PEXA's emissions sources is outlined in the table below, including the relevant categories of Scope 3 identified under the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

GHG Protocol Category	Description	Activities included	Significant assumptions and uncertainties
Scope 1			
Scope 1	Direct GHG emissions	Controlled synthetic greenhouse gases	PEXA's Scope 1 emissions arise from fugitive emissions associated with tenant-controlled refrigerants and synthetic greenhouse gases used in heating, ventilation, air conditioning and refrigeration (HVAC&R) equipment. As actual refrigerant leakage data was not available for all facilities, emissions were estimated using assumed refrigerant leakage rates based on equipment classifications by function and size. The leakage rates applied were derived from the average rates published by the Department of Climate Change, Energy, the Environment and Water (DCCEEW), including the National Greenhouse Accounts and *Cold Hard Facts 4 – Appendix A: Methodology, Taxonomy, Data and Assumptions* (2024). To calculate the emissions associated with refrigeration and HVAC use, global warming values from the Intergovernmental Panel on Climate Change's (IPCC) Assessment Report 6 (AR6) have been used. These are a more up-to-date dataset of GWP's that supersede, and differ slightly from, those listed in the IPCC AR4 and A5. • Synthetic GHG data from FY2024 has been applied as a proxy for FY2026 for the Sydney office, as this represents the most recent and complete dataset available. • Easey Street has been assumed to have a similar setup to Ann Street, with 1 split system air conditioner and 1 domestic refrigerator. • PEXA has confirmed that there were no synthetic GHGs used in the West Village facility. It has therefore been assumed that none were used at any other UK facilities (Masters Court and Amity Law). Data will be collected and reassessed in future reporting periods.
Scope 2			
Scope 2	Electricity indirect GHG emissions	Controlled electricity (from invoices)	Base building electricity is included in Scope 3, category 8 across all sites. As Salesforce Tower & Amity Law tenancy electricity is not available, to assume kWh, an average (m2/Day) from locations with available data was used. To be conservative it was assumed both locations have 0% Greenpower.

GHG Protocol Category	Description	Activities included	Significant assumptions and uncertainties
Scope 3			
Category 1	Purchased goods & services	Expenses (professional, legal and accounting services, consultancy etc)	New expense items introduced during the reporting period with a total value of less than AUD 100,000, representing less than 1% of total expenses, were deemed immaterial and excluded. Approximately 5% of total expenses were excluded due to insufficient data quality, including missing expense categories or unknown suppliers.
		Water	The following expenses were excluded from the GHG emissions boundary: • Taxes (including income tax and payroll tax payments) • Employee superannuation contributions • Donations • Workers' compensation • Regulatory fees and charges Where supplier-specific emissions data is available and leveraged, PEXA assumes that the emissions information provided by suppliers is complete, accurate and representative of the goods and services procured by PEXA, and that any allocation methodologies applied by suppliers reasonably reflect the emissions attributable to PEXA's purchases. Expenses capture all activity (outside of other categories) and reasonable estimates were applied. PEXA has limited visibility of general ledger expense data for Smoove, ID, and LR due to these recently acquired entities continuing to operate on legacy finance systems that have not been integrated into the Group Finance ERP. As a result, emissions associated with these subsidiaries cannot be directly quantified. A proportional uplift has therefore been applied to PEXA's consolidated expense data to approximate emissions for these entities. This uplift reflects their relative scale and operational footprint and is intended to ensure completeness where direct data is unavailable. Water consumption is treated as a purchased good and service given it is procured through the base building. Base building water consumption data retrieved from NABERS, where available. For West Village, water consumption data for the reporting year was unavailable, so previous year data was used. Therefore, no site–specific water consumption data was available for Masters Court and Amity Law, estimations were made.
Category 2	Capital goods	Computer, Mobile Phones & Peripherals	No significant assumptions or uncertainties. An emissions factor from IELab was applied against spend relating to capital goods to estimate emissions associated with the purchase of capital goods.

GHG Protocol Category	Description	Activities included	Significant assumptions and uncertainties
Category 3	Fuel and energy related activities	Electricity transmission and distribution losses Upstream emissions	• Where data was unavailable it was assumed that a vehicle was of medium size using petrol. Where vehicle size was not specified, intermediate vehicles were classified as Medium, and SUV and commercial van or truck vehicles were classified as Large. Where fuel type was not provided, petrol was assumed. • Transport Fuel data provided as dollar-spend has been transformed to an estimate of litres according to the Australian Institute of Petroleum's annual price data. • Transport Fuel data provided as a measure of kilometres travelled has been transformed to an estimate of litres according to assumed average consumption efficiency rates of various fuel types, according to the Australian Bureau of Statistics (2020). • For transport fuel costs provided in USD, currency conversion to AUD was performed using the nearest available annual exchange rate published by the ATO (https://www.ato.gov.au/tax-rates-and-codes/foreign-exchange-rates-annual-2025-financial-year) for the 2024–25 financial year. The USD to AUD exchange rate as at 30 June 2025 (0.6550) was applied.
Category 4	Upstream transportation & distribution	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 5	Waste generated in operations	Landfill Recycling	Actual waste data was available for Grosvenor Place, Collins Square, and West Village. Where actual data on tonnes of waste could not be provided, waste tonnes were estimated based on bin size, the estimated number of collections in a year, and the average fullness. This volume estimate was then converted to tonnes using volume to weight conversion factors from the National Greenhouse Accounts. To estimate waste usage (t) for the Masters Court and Amity Law facilities, the average waste stream intensity (t/m2/day) was calculated using invoiced data from the West Village facility. This intensity was then multiplied by the Occupied Lettable Area (m2) of this facility to estimate share of base building waste usage (t) and days occupied. • To estimate waste usage (t) for the Ann Street, Easey Street and Salesforce Tower facilities, the average waste stream intensity (t/m2/day) was calculated using invoiced data from the Collins Square and Grosvenor Place facilities. This intensity was then multiplied by the Occupied Lettable Area (m2) of this facility to estimate share of base building waste usage (t) and days occupied. Where actual waste data was available, the reported waste quantities by stream were used directly. For all sites with partial–year waste data, the available months were extrapolated to estimate a full 12–month period. Where direct waste data was not available, Extrapolation was based on the average daily waste generation observed in the available data period using office size A cut-off method (100-0 method or recycled-content approach) has been applied to model recycling. By taking this approach, the impacts of waste management (including collection and recycling process) have been attributed to the second life cycle of the product being recycled. In line with this approach, 0 emissions have been attributed to the recycling process.

GHG Protocol Category	Description	Activities included	Significant assumptions and uncertainties
Category 6	Business travel	Flights Hotels Third-party transport fuels	Transport fuels data sources include: • Fuel reimbursement records for privately owned vehicles. • Uber Sustainability Data for rental and leased vehicle travel. • Navan transaction data for other rental and hire vehicles. Business flight and hotel transaction data is extracted from travel log provided by travel operators. Flights recorded as round–trip bookings involving three cities are assumed to include a layover on both outbound and inbound segments. Where the source data does not clearly distinguish individual flight legs, intermediate cities have been treated as layover points for each leg of the round trip. In the absence of explicit cabin class details within the source transaction data, all air travel has been assumed to be Economy class.
Category 7	Employee commuting	Working from home Employee commute	An employee survey was used to estimate PEXA's employee working from home emissions. It collected data on average WFH days per week and renewable electricity usage at home (GreenPower or solar panels). As no survey was completed for FY2026, the FY2023 survey was used. This will be reassessed in future reporting years.
Category 8	Upstream leased assets	Base building electricity Base building natural gas Base building synthetic greenhouse gases	Where PEXA did not have operational control, utilities were classified as "Base Building" or "Third-party" and all related emissions were reported under Scope 3, principally in Categories 8 (Upstream leased assets).
Category 9	Downstream transportation & distribution	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 10	Processing of sold products	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 11	Use of sold products	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A

GHG Protocol Category	Description	Activities included	Significant assumptions and uncertainties
Category 12	End-of-life treatment of sold products	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 13	Downstream leased assets	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 14	Franchises	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A
Category 15	Investments	N/A – not relevant under the GHG Protocol Corporate Value Chain (Scope 3) Standard	N/A

Residual Scope 1 and Scope 2 emissions are addressed through the use of renewable electricity instruments and carbon credits, consistent with PEXA's net zero commitment over Scope 1 and 2 (market-based) emissions. Net emissions are not presented as a consolidated measure across Scope 1, 2 and 3, as PEXA's net zero commitment currently applies to Scope 1 and Scope 2 (market-based) emissions only. PEXA's emission factor sources per activity type are summarised below:

Emission Source	Emission factor source	Scope
Synthetic GHGs	Assumed leakage rates are based on classes of unit types (depending on function and size) and the commensurate average refrigerant leakage recorded for each by the DCCEEW in the yearly National Greenhouse Accounts and in the research paper "Cold Hard Facts 4 Appendix A: Methodology – taxonomy, data and assumptions", 2024. IPCC Global Warming Potential Values (2024) & UK Government conversion factors for company reporting of greenhouse gas emissions	Scope 1
Electricity (market based)	Department of Climate Change, Energy, the Environment and Water, '*National Greenhouse Account Factors 2025*' (National Greenhouse Accounts Factors: 2025 - DCCEEW) Department for Energy Security & Net Zero (DESNZ), Greenhouse gas reporting: conversion factors 2026 (Greenhouse gas reporting: conversion factors 2026)	Scope 2 (tenant controlled) Scope 3, Category 3 and Category 8 (base building)

Emission Source	Emission factor source	Scope
Electricity (location based)	Department of Climate Change, Energy, the Environment and Water, '*National Greenhouse Account Factors 2025*' (National Greenhouse Accounts Factors: 2025 - DCCEEW) Department for Energy Security & Net Zero (DESNZ), Greenhouse gas reporting: conversion factors 2026 (Greenhouse gas reporting: conversion factors 2026)	Scope 2 (tenant controlled) Scope 3, Category 3 and Category 8 (base building)
Supplier specific emissions factors	Supplier–specific emissions factors have been applied where audited, publicly available emissions data from a supplier allowed us to **derive a dollar–based emissions factor**. These factors are not provided directly by the supplier and are not specific to PEXA; they represent the supplier's average emissions intensity per dollar spent, calculated from verified organisational emissions. For AWS, a **client–specific emissions factor** was used because AWS provides emissions reporting tailored to PEXA's actual cloud usage. This aligns with the intent of supplier–specific factors and ensures the most accurate representation of emissions attributable to PEXA.	Scope 3, Category 1
Capital goods	Industrial Ecology Laboratory. FootprintLab | Emission Factors for AASB S2	Scope 3 Category 2
Transport Fuels	Department of Climate Change, Energy, the Environment and Water, '*National Greenhouse Account Factors 2025*' (National Greenhouse Accounts Factors: 2025 - DCCEEW)	Scope 3, Category 6
Natural Gas	Department of Climate Change, Energy, the Environment and Water, '*National Greenhouse Account Factors 2025*' (National Greenhouse Accounts Factors: 2025 - DCCEEW) Department for Energy Security & Net Zero (DESNZ), Greenhouse gas reporting: conversion factors 2026 (Greenhouse gas reporting: conversion factors 2026)	Scope 3, Category 8
Water supply and wastewater treatment	Department of Climate Change, Energy, the Environment and Water, '*National Greenhouse Account Factors 2025*' (National Greenhouse Accounts Factors: 2025 - DCCEEW) Greenhouse gas reporting: conversion factors 2026 - GOV.UK *AusLCI Published Processes, V1.48, Climate change - CN*	Scope 3, Category 1
Waste	*UniversalRecyclingAustraliaYesAustralia2023*	Scope 3, Category 5
Employee commuting	Department for Energy Security & Net Zero (DESNZ), Greenhouse gas reporting: conversion factors 2025 (Greenhouse gas reporting: conversion factors 2025) Greenhouse gas (GHG) inventory and management plan, EPA Victoria (EPA Victoria 2021)	Scope 3, Category 7
Flights	Department for Energy Security & Net Zero (DESNZ) 2026 and Department for Environment, Food & Rural Affairs (DEFRA)	Scope 3, Category 6
Hotels	Cornell Hotel Sustainability Benchmarking Index (2024) (Hotel Sustainability Benchmarking Index 2024)	Scope 3, Category 6

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

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of PEXA Group Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	'*Governance*' section on pages 53 to 55
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	'*Climate risks*' section, specifically Climate-related risk name, type and description on pages 58 to 62 '*Climate opportunities*' section, specifically Climate-related opportunity name and description on pages 63 to 65
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'*Greenhouse gas emissions*' section on page 70, and '*Additional information*' section on pages 72 to 73 and pages 77 to 78

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report of PEXA Group limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'subject matter'):

Subject Matter	Criteria	Location in Sustainability Report
Scope 3 Emissions	GHG Protocol Corporate Value Chain (Scope 3) Standard published by the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD).	'*Greenhouse gas emissions*' section on pages 70, and '*Additional information*' section on pages 72 to 78

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and the subject matter and our review report thereon

Our conclusions on the selective sustainability information and the subject matter do not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report

In connection with our reviews of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 52 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of PEXA Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria.

Ernst & Young

Ernst & Young

J Dawkins

Jodi Dawkins
Partner
Melbourne
28th August 2026

Directors' Report

Contents

Governance at PEXA

Directors

The directors of PEXA Group Limited, during the reporting period, are set out below.

Director	Position and independence	Length of service
Mark Joiner	Chairperson and Independent Non-Executive Director	3 May 2021 - present
Russell Cohen	CEO and Group Managing Director	31 March 2025 – present
Melanie Willis	Independent Non-Executive Director	11 June 2021 – present
Paul Rickard	Non-Executive Director	11 June 2021 – present
Vivek Bhatia	Independent Non-Executive Director	11 June 2021 – present
Jeffrey Smith	Independent Non-Executive Director	5 July 2023 – present
Georgina Lynch	Independent Non-Executive Director	1 September 2024 – present
John Hooper	Independent Non-Executive Director	25 June 2026 - present
Helen Silver AO (former Director retired 1 May 2026)	Independent Non-Executive Director	10 May 2022 - 1 May 2026

Mark Joiner

(Independent Chairperson, appointed 3 May 2021)

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

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

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

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

Russell Cohen

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

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

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

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

Melanie Willis

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

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

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

Melanie recently joined JP Morgan Australia's Advisory Board and is also an Advisory Board member on the venture capital group, Tidal Ventures.

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

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

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

Vivek Bhatia

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

Vivek is the current Managing Director and Chief Executive Officer of MUFG Pension & Market Services, formerly Link Group Limited (ASX: LNK). He is also an Executive Officer and Deputy Business Head of Global Investor Services at Mitsubishi UFJ Trust and Banking Corporation.

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

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

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

Vivek is a member of the Technology & Operations Committee.

Paul Rickard

(Non-Executive Director, appointed 11 June 2021)

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

Paul previously served as a Non-Executive Director of PEXA from November 2011 to November 2018, rejoining the Board before the Company's listing.

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

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

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

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

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

Jeff Smith

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

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

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

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

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

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

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

Georgina Lynch

(Independent Non-Executive Director, appointed 1 September 2024)

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

Georgina is currently: Chair of Cbus Property, Chair of Waypoint REIT (ASX: WPR) and an Independent Non-Executive Director of Vicinity Centres (ASX: VCX) and Chair of its Risk, Compliance and ESG Committee and a member of its Remuneration Committee.

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

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

John Hooper

(Independent Non-Executive Director, appointed 25 June 2026)

John Hooper has extensive strategic, financial and management experience accumulated over a 40+ year career in international banking and finance. John was the Executive Director and COO of Clydesdale Bank from 2009 to 2014 and CEO of nabCapital from 2004 to 2009.

Prior to that he held a number of leadership roles at NAB. Before joining NAB, he held a series of finance and management positions in banks active in the UK, USA and South Africa. John has more recently held a number of Board roles in the UK and is currently chair of PEXA's UK Board.

John is a member of the Remuneration, Nomination & People Committee.

Retired Director

Helen Silver AO retired from the Board on 1 May 2026.

Helen's experience as a non-executive director covers ASX listed, private company, not for profit and Government boards. As well as having served as a director of PEXA, Helen is an independent director of Crown Melbourne Limited, Chair of the Victorian Managed Insurance Authority, President of the Library Board of Victoria and Chair of the Australian Children's Television Foundation. Helen has been a senior executive with National Australia Bank and Allianz Australia. Helen has also worked at the highest levels of Commonwealth and Victorian Governments. Helen holds a Bachelor of Economics with Honours, Master of Economics and Honorary Doctor of Laws, all from Monash University. Helen is a GAICD.

Director Appointment

Janelle Hopkins was appointed to the Board as an Independent Non-Executive Director, effective 3 August 2026.

Chairperson

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

Company Secretary

James Orr (appointed 26 February 2024)

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

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

Directors' Meetings

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

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

1. H Silver retired from the Board on 1 May 2026
2. G Lynch appointed as Chair of Remuneration, Nomination and People Committee on 2 May 2026
3. J Hooper appointed to the Board, and appointed member of the Remuneration, Nomination and People Committee on 25 June 2026

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

Members acting on the committees of the Board are:

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

Directors' Interest in Shares

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

Director	Ordinary Shares of the Company	Performance Rights	Share Rights
M Joiner	44,187	-	-
R Cohen	114,616[1]	81,592[2]	-
M Willis	18,593	-	-
V Bhatia	25,837	-	-
P Rickard	14,887	-	-
J Smith	2,417	-	-
G Lynch	-	-	-
J Hooper	-	-	-

1. Subject to trading restrictions
2. Performance Rights were issued to Russell Cohen pursuant to his participation in the PEXA LTIP. All grants have been approved at the relevant AGM.

Remuneration, Nomination and People Committee

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

Membership	Key Responsibilities
Georgina Lynch (Chair)[1] Mark Joiner Melanie Willis Jeffrey Smith John Hooper Helen Silver AO[2]	• Advise and make recommendations to the Board on: – the composition of the Board and its committees and the selection and appointment of directors to the Board and its committees; – succession plans for the Board and ensuring that there are plans in place to manage the succession of senior executives; – ongoing evaluation of the performance of the Board, its committees and directors; • Assist the Board with the oversight of a human resources strategy and supporting policies and practices for the Company's employees and directors, and monitoring the implementation and effectiveness of the strategy, policies and practices; and • Assist the Board with the oversight of remuneration policies and practices for the Company's employees and directors and monitoring the implementation and effectiveness of the policies and practices.

1. G Lynch was appointed Chair of the Committee from 1 May 2026
2. H Silver retired on 1 May 2026

The Company has reported the number of times the Remuneration, Nomination and People Committee met and the individual attendances of members at those meetings in the Directors' Report included in the Annual Report.

Audit and Risk Committee

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

Membership	Key Responsibilities
Melanie Willis (Chair) Paul Rickard Mark Joiner Georgina Lynch Helen Silver AO[1]	• Assist the Board with: – overseeing, reviewing and supervising the Company's risk management framework and promoting a risk management culture; – discharging the Board's responsibilities relating to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance, and the audit process; – the effectiveness and independence of the Company's external audit processes including appointment and removal of the external auditor and approval of the annual external audit plan; and the Company's internal audit processes including approval of the annual internal audit plan; – monitoring compliance with laws and regulations, and Board policies; – adopting and applying appropriate ethical standards in relation to the management of the Company and the conduct of the Company's business; and – reviewing the adequacy of the Company's insurance policies.

1. H Silver retired on 1 May 2026

The Company has reported the number of times the Audit and Risk Committee met and the individual attendances of members at those meetings in the Directors' Report included in the Annual Report.

Technology and Operations Committee

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

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

The Company has reported the number of times the Technology and Operations Committee met and the individual attendances of members at those meetings in the Directors' Report included in the Annual Report.

Risk at PEXA

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

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

The Risk Management framework is driven by five key principles:

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

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

Board
Audit & Risk Committee

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

The Board, through the Audit & Risk Committee (ARC), maintains overall accountability for risk and compliance management, including approval of key risk policies and regular monitoring of PEXA's risk landscape against its defined risk appetite. The Executive Committee review and monitor risks on a regular basis through a number of avenues, including the Risk and Compliance Committee. Material risks faced by the Group are outlined in the following table .

Risk at PEXA continued

Risk	Mitigation strategies
Cyber security and resilience	
Increasing sophistication of cyber threats and operational resilience challenges pose risks to critical systems, platforms and business operations. A material cyber security incident, information security breach or operational disruption event could result in system outages, disclosure of sensitive information or degradation of essential services. This could result in changes for demand and our ability to deliver PEXA products and services, leading to reduced revenue and/or potential fines or penalties. The increasing prevalence of Artificial Intelligence also presents both risks and opportunities for cyber security and operational resilience.	• Governance and oversight through established Group Risk and Compliance Committee and the Board Audit and Risk Committee. • Use of best practice high availability platform-as-a-service. • Tools, processes and partnerships to defend against cyber threats. • Security and privacy awareness programs, formalised training, and regular cyber incident scenario exercises. • Independent assurance program in place including Internal Audit, regular penetration testing, SOC2 and ISO 27001. • Our strategic partnership with CyberCX provides 24x7 managed detection and response, threat intelligence and incident response capability, materially reducing cyber security risk by improving threat visibility, accelerating response times and strengthening overall resilience. • Execution of AI strategy balancing the threats and opportunities of adopting AI, in line with documented governance policy and frameworks.
Disruption to property markets	
Unexpected changes to market conditions, including economic, geopolitical, competitor or technology changes could result in changes for demand of PEXA products and services leading to lower revenues.	• Ongoing monitoring of global and local market conditions by management. • Diversifying revenue through expansion into logical international jurisdictions and ancillary products and services. • Cost management and efficiency programs. • Scenario analysis of our financial modelling, including expectations for market conditions.
Inability to derive value from new products or businesses	
Investments into new businesses or products fails to deliver on their investment thesis.	• New investments follow a capital-light approach, for example using a pilot program to test market demand before making significant investment. • Governance and oversight of investments through dedicated steering committees and review of scenario analysis prior to investment decision. • Regular oversight by the Board of progress of new investments.
Minimal PEXA uptake in the UK	
Ability to build sustainable scale in the UK and integrate UK based acquisitions which may impact our ability to meet our growth objectives and/or incur unanticipated costs.	• Oversight from dedicated UK Board comprising key executives and independent directors. • Strategic plan under execution to leverage acquisitions, accelerate distribution capability and continue strong stakeholder engagement, furthering the uptake with UK Financial Institutions.
Regulatory price changes in Australia	
Material regulatory enforced changes to prices in Australia may impact the profitability of PEXA due to reduction in revenue.	• Dedicated project team including external advisors which reports directly to the Board while preparing for and participating in IPART pricing review. • Continued advocacy for regulatory certainty. • Exploration of legal avenues.
Regulatory change	
Material regulatory change or entry to new jurisdictions and regulatory regimes may impact the profitability of PEXA due to additional costs of compliance.	• Regular oversight over our compliance by the Group Risk and Compliance Committee, the Board Audit and Risk Committee and the UK Risk and Compliance Committee. • Regular participation in and submissions to government and industry working groups to contribute and optimise outcomes for our customers, their clients and our shareholders. • Continued focus and advocacy for customers to improve efficiency and experience.

Operating and Financial Review

1. Review of operations

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

The period of commentary covers the year ended 30 June 2026 (FY26), and includes reference to the year ended 30 June 2025 as the prior comparative period (pcp or FY25). The pcp in the tables presented in the review of operations has been restated to exclude the Group's discontinued operations for ease of comparability, with the exception of the Balance Sheet, which has been presented on a Group basis (i,.e., including discontinued operations). 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 users in measuring the financial performance and position of the Group. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards, and is not subject to audit or review.

1.1. Group results

Summary Core Group results (Continuing Operations)

A$m	FY26	FY25	V FY25	
Group revenue	406.9	379.5	27.4	7%
Cost of sales	(69.3)	(65.6)	(3.7)	(6%)
Gross margin	**337.6**	**313.9**	**23.7**	**8%**
Gross resource costs	(147.3)	(146.5)	(0.8)	(1%)
Capitalisation	26.9	30.7	(3.8)	(12%)
Net resource costs	(120.4)	(115.8)	**(4.6)**	**(4%)**
Other operating costs	(65.3)	(62.2)	(3.1)	(5%)
Total operating expenses	**(185.7)**	**(178.0)**	**(7.7)**	**(4%)**
EBITDA before associates	151.9	135.9	**16.0**	**12%**
Share of (losses) in associates	(0.2)	(0.8)	0.6	75%
EBITDA	**151.7**	**135.1**	**16.6**	**12%**
Depreciation and amortisation	(41.9)	(43.0)	1.1	3%
Historical acquired amortisation	(55.7)	(55.7)	-	-
Earnings before interest and tax	**54.1**	**36.4**	**17.7**	**49%**
Net Interest expense	(0.5)	(3.6)	3.1	86%
Net profit before income tax	**53.6**	**32.8**	**20.8**	**63%**
Income tax expense	(27.3)	(23.6)	(3.7)	(16%)
Net profit after income tax	**26.3**	**9.2**	**17.1**	**186%**
Add back: Historical acquired amortisation (tax effect)	39.0	39.0	-	-
Net profit after tax and acq amortisation (NPATA)	**65.3**	**48.2**	**17.1**	**35%**
Capex	(51.6)	(54.0)	2.4	4%
Capex to revenue	12.7%	14.2%	-	(1.5ppt)
Operating cash flow	100.1	81.1	19.0	23%
Group EBITDA margin	37.3%	35.6%	-	1.7ppt

Core operations are defined as the reported results adjusted to exclude 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, restructuring costs and impacts due to the de-recognition of deferred tax assets.

Group financial highlights from core operations for FY26 reflect a strong performance, with revenue increasing by 7%, or $27.4 million. EBITDA increased by 12%, or $16.6 million, while NPATA increased by 35% to $65.3 million. This result was primarily driven by strong revenue growth in Australia, combined with the continued delivery of cost efficiency initiatives across the Group.

Australia revenue grew by 8% (or $26.8 million), driven by strong market conditions, higher transaction volumes and pricing increases. International revenue increased by 1%, primarily driven by market growth, partly offset by the cessation of a low-margin contract in the Smoove business.

Cost of sales for FY26 increased by $(3.7) million, or (6%). Along with higher transaction volumes, the increase was largely driven by new regulatory fees and mobile signing migration costs. This increase was partially offset by the cessation of a low-margin contract within the Smoove business.

Operating expenses totalled $(185.7) million for FY26, a $(7.7) million increase compared to FY25. The increase was primarily driven by higher costs in International as the business continues to scale in the UK, along with inflationary pressures on labour and non-labour costs, investment in new products, and continued investment in cyber security and resilience. These increases were partially offset by efficiency gains from the FY25 and FY26 productivity initiatives across the Group as detailed in sections 1.2 and 1.3, of the Australia and International results, respectively.

The Group's core operating performance delivered EBITDA of $151.7 million, a 12% increase on FY25. The Group EBITDA margin improved to 37.3%, up 1.7 percentage points.

Depreciation and amortisation decreased by $1.1 million compared to FY25, primarily reflecting the run-off of ageing AU Exchange and Smoove fixed assets, as they become fully depreciated, together with savings arising from the impairment of assets at the end of FY25. These favourable movements were partially offset by the impact of new capital investment in the Australian Exchange and UK's PEXA Go.

Net interest expense decreased by $3.1 million to $(0.5) million, primarily reflecting lower average interest rates across the year and a reduction in borrowings following debt repayments of $92.4 million during the year.

Income tax expense on core operations increased by $(3.7) million due to higher taxable profits in Australia.

Capital expenditure for the period was $(51.6) million, $2.4 million lower than FY25, reflecting lower UK expenditure, with Sale and Purchase (S&P) core functionality largely completed in FY25. 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 138 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	FY26	FY25	V FY25	
EBITDA from core operations	**151.7**	**135.1**	**16.6**	**12%**
Integration costs	-	(7.7)	7.7	100%
Redundancy and restructuring related costs	(10.0)	(6.1)	(3.9)	(64%)
M&A	-	(1.4)	1.4	100%
Impairments	-	(46.0)	46.0	100%
Fair value adjustment to investment	(1.6)	-	(1.6)	
Other items[1]	1.9	(1.7)	3.6	212%
Reported EBITDA from continuing operations	**142.0**	**72.2**	**69.8**	**97%**

1. FY26 'Other items' mainly includes gains on sale of investments and assets, as well as a gain on modification of the Group's debt facility. FY25 'Other items' mainly includes deferred consideration, and costs related to the closure of the Interoperability program.

This contains non-IFRS financial information that does not have standardised meanings prescribed by Australian Accounting Standards, and is not subject to audit or review.

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

A$m	FY26	FY25	V FY25	
Net profit from core operations	**26.3**	**9.2**	**17.1**	**186%**
EBITDA impact of non-core adjustments	(9.7)	(62.9)	53.2	85%
Derecognition of deferred tax assets	-	(19.0)	19.0	100%
Tax effect of non-core adjustments	2.6	7.1	(4.5)	(63%)
Statutory net profit /(loss) from continuing operations	**19.2**	**(65.6)**	**84.8**	**129%**
(Loss) after tax from discontinued operations	(35.1)	(10.5)	(24.6)	n.m.
(Loss) after income tax	**(15.9)**	**(76.1)**	**60.2**	**79%**

During the period, the Group recognised $(9.7) milllion of non-core significant items, a $53.2 million decrease compared to FY25. The movement was primarily driven by:

- Integration costs decreased by $7.7 million compared to FY25, reflecting the completion of Smoove integration activities by the end of FY25;
- Redundancy and restructuring related costs increased by $(3.9) million to $(10.0) million, following management's review of the Group's operating model to improve productivity and implement a more cost-effective operating structure;
- M&A costs decreased by $1.4 million, with no comparable activity in FY26. FY25 M&A costs relate to activity that did not progress; and
- Impairment costs decreased by $46.0 million. Prior year impairment was due to a number of non-cash and non-operational impairments in the period, primarily as a result of changing market conditions, including impairments relating to investment in associates $(17.8) million, Interoperability software asset $(14.1) million, and adjacencies intangible assets.

These non-core significant items were incurred across the Group's operating segments, with $(7.3) million recognised in Australia (FY25: $(51.5) million) and $(2.4) million recognised in International (FY25: ($11.4) 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 $19.2 million, compared to a net loss of $(65.6) million in FY25, an uplift driven primarily by the non-recurrence of the FY25 impairments and strong revenue growth in Australia.

The loss after tax from discontinued operations of $(35.1)million relates to the Group's exit of the Digital Solutions business. This was materially impacted by the impairments of $(32.4) million for the financial year, partially offset by a fair value gain to other liabilities of $4.3 million. Further details can be found in Note 23.

1.2. Australia results

A$m	FY26	FY25	V FY25	
Revenue	345.6	318.8	26.8	8%
Cost of sales	(44.9)	(37.1)	(7.8)	(21%)
Gross margin	**300.7**	**281.7**	**19.0**	**7%**
Gross resource costs	(82.9)	(87.4)	4.5	5%
Capitalisation	21.2	22.9	(1.7)	(7%)
Net resource costs	**(61.7)**	**(64.5)**	**2.8**	**4%**
Other operating costs	(46.0)	(43.5)	(2.5)	(6%)
Total operating expenses	**(107.7)**	**(108.0)**	**0.3**	**0%**
EBITDA before associates	**193.0**	**173.7**	**19.3**	**11%**
Share of (losses) in associates	(0.2)	(0.8)	0.6	75%
Australia EBITDA	**192.8**	**172.9**	**19.9**	**12%**
Significant items	(7.3)	(51.5)	44.2	86%
EBITDA	**185.5**	**121.4**	**64.1**	**53%**
Depreciation and amortisation	(81.1)	(84.8)	3.7	4%
Net interest expense	(3.3)	(6.2)	2.9	47%
Net profit before tax	**101.1**	**30.4**	**70.7**	**233%**
Capex	(35.1)	(34.1)	(1.0)	(3%)
Capex to revenue	10.2%	10.7%	-	(0.5ppt)
Operating cash flow	157.7	138.8	18.9	14%
EBITDA margin	55.8%	54.2%	-	1.6ppt

Australia revenue for FY26 increased by 8% to $345.6 million, a $26.8 million increase on FY25, mainly driven by:

- Market transaction volumes increased by 6.4%, from 4.4 million transactions to 4.7 million transactions in FY26. Market penetration remained consistent with FY25 at 90%. These factors generated approximately $19.1 million in additional revenue; and
- A 2.2% increase in average revenue per transaction, rising from $78.9 to $80.6, led to approximately $7.8 million in revenue, driven by CPI-linked adjustments.

Australia cost of sales increased by $(7.8) million, or (21%), reflecting higher transaction volumes $(3.3) million, as well as increases in regulatory fees and a per transaction fee for data standards of $(3.8) million.

Operating expenses were broadly flat, decreasing by $0.3 million versus FY25, reflecting:

- Gross resource costs decreasing by $4.5 million, primarily due to savings from changes to the Group operating model of $10.5 million, partially offset by inflationary impacts, increased incentive costs, as well as investment in new capabilities and new initiatives;
- Capitalised resource costs decreasing by $(1.7) million, reflecting savings from changes from the Group operating model of about $(2.1) million, which resulted in less resource costs being capitalised, combined with a change in the mix of build and maintenance work through the period;
- Other operating costs increasing by $(2.5) million, reflecting continued investment in cyber security, resilience and workplace technology improvements, as the business further strengthens the security and reliability of its platforms. These increases were partially offset by approximately $5.5 million of savings from efficiency initiatives delivered across the year, reflecting procurement savings as supplier contracts were renegotiated, as well as lower professional fees reflecting reduced reliance on external consultants and a shift to in-house delivery using new internal capabilities.

Capital expenditure was $(35.1) million, $(1.0) million higher than FY25, reflecting investment in PEXA Clear and ongoing development on the Exchange platform, partially offset by saving from changes from the Group operating model and the change in the mix of build and maintenance work.

1.3. International results

A$m	FY26	FY25	V FY25		V FY25 ex FX	
Revenue	61.3	60.7	0.6	1%	1.0	2%
Cost of sales	(24.4)	(28.5)	4.1	14%	4.0	14%
Gross margin	**36.9**	**32.2**	**4.7**	**15%**	**5.0**	**16%**
Gross resource costs	(64.4)	(59.1)	(5.3)	(9%)	(5.9)	(10%)
Capitalisation	5.7	7.8	(2.1)	(27%)	(2.2)	(28%)
Net resource costs	**(58.7)**	**(51.3)**	**(7.4)**	**(14%)**	**(8.1)**	**(16%)**
Other operating costs	(19.3)	(18.7)	(0.6)	(3%)	(0.8)	(4%)
Total operating expenses	**(78.0)**	**(70.0)**	**(8.0)**	**(11%)**	**(8.9)**	**(13%)**
International EBITDA	**(41.1)**	**(37.8)**	**(3.3)**	**(9%)**	**(3.9)**	**(10%)**
Significant items	(2.4)	(11.4)	9.0	79%	9.0	79%
EBITDA	**(43.5)**	**(49.2)**	**5.7**	**12%**	**5.1**	**10%**
Depreciation and amortisation	(16.5)	(13.9)	(2.6)	(19%)	(2.6)	(19%)
Net interest income	2.8	2.6	0.2	8%	0.2	8%
Net loss before tax	**(57.2)**	**(60.5)**	**3.3**	**5%**	**2.7**	**4%**
Capex	(16.5)	(19.9)	3.4	17%	3.6	18%
Capex to revenue	26.9%	32.8%	-	(5.9ppt)	-	(5.3ppt)
Operating cash flow	(57.6)	(57.7)	0.1	0%	(0.3)	(1.0%)
EBITDA margin	(67.0%)	(62.3%)	-	(4.7ppt)	-	(3.3ppt)

International revenue increased by $0.6 million (1%, or 2% ex-FX) to $61.3 million, driven by:

- Remortgage revenue increasing by $5.1 million, driven by an increase in remortgage market activity. The cash rate cuts during the period supported an uptick in remortgage activity as more borrowers came off fixed-rate deals into a lower-rate environment, helping drive a 27% uplift in transaction volumes; and
- S&P revenue increasing by $2.0 million, driven by an uplift in S&P market activity predominately in the first half of the year; partially offset by
- The cessation of the low-margin search contract within Smoove in late FY25 reducing revenue by approximately $(6.1) million on a full-year comparison basis; and
- Foreign exchange movements which reduced reported revenue growth by $(0.4) million (or 1%), reflecting AUD/GBP movements across the year.

Cost of sales decreased by $4.1 million, reflecting the cessation of the lower-margin search contract within Smoove of $5.6 million, partially offset by volume-related increases.

International operating expenses increased by $(8.0) million (11%, or 13% ex-FX), largely driven by:

- Gross resource costs increasing by $(5.3) million, reflecting continued investment in sales and operations teams as the business scales and to support the Natwest integration, inflationary impacts of approximately $(1.7) million, partially offsetting with productivity improvements and synergies of about $1 million from integrating the three businesses and foreign exchange movements;
- Capitalised resource costs decreasing by $(2.1) million, reflecting lower capital expenditure in the UK with S&P core functionality largely completed in FY25;
- Other operating costs increasing by $(0.6) million, reflecting increase costs in sales and marketing due to scaling the business and increased insurance costs. These costs were partly offset by productivity and efficiency initiatives of $4.4 million driven largely from bringing the three UK business together and lower go-to market advisory costs.

International capital expenditure declined by $3.4 million to $(16.5) million, a result of core S&P functionality largely being completed in FY25.

1.4. Group Balance Sheet

Presented on a Group basis, including discontinued operations

A$m as at	30 June 2026	30 June 2025
Cash and cash equivalents	63.6	70.7
Other current assets	65.3	62.7
Total current assets	**128.9**	**133.4**
Intangible assets and goodwill	1,439.6	1,518.7
Other non-current assets	15.7	31.7
Total non-current assets	**1,455.3**	**1,550.4**
Assets held for sale	**5.1**	
Total assets	**1,589.3**	**1,683.8**
Trade and other payables	(106.1)	(91.0)
Other current liabilities	(11.4)	(16.6)
Total current liabilities	**(117.5)**	**(107.6)**
Borrowings	(222.3)	(315.2)
Other non-current liabilities	(129.3)	(118.1)
Total non-current liabilities	**(351.6)**	**(433.3)**
Liabilities directly associated with assets held for sale	**(1.2)**	
Total liabilities	**(470.3)**	**(540.9)**
Net assets	**1,119.0**	**1,142.9**
Contributed equity	1,253.4	1,253.3
Reserves	0.6	11.0
Accumulated losses	(135.0)	(121.4)
Total equity	**1,119.0**	**1,142.9**

The key movements in the FY 26 Balance Sheet versus FY25 are detailed below. Key changes in assets included:

- Cash and cash equivalents decreased $(7.1) million or (10%) mainly due to a net repayment of borrowings during the year of $(92.4) million, investment in in-house software of $(50.6) million and the impact of discontinued operations $(2.3) million, largely offset by operating cash inflows of of $148.2 million.
- Other current assets increased $2.6 million or 4%, predominantly made up of a $2.7 million increase in funds held on behalf of the Land Title Registries.
- Intangible assets and goodwill reduced by about $(79.0) million mainly driven by amortisation of approximately $(95.6)million, impairments of $(26.2) million and a $(6.5) million impact from changes in foreign exchange rates, partly offset by $50.6 million in in-house software development during the period.
- Other non-current assets decreased by about $(16.1) million predominantly driven by the sale of investments in associates, as well as the share of loss in other associates. This partly offset with about $2.5 million increase in Right of use assets due to the new Sydney office lease.
- Assets held for sale of $5.1 million and directly associated liabilities of $(1.2) million represent the net assets of $3.9 million of the businesses reclassified as held for sale at 30 June 2026; prior period balance sheet comparatives have not been restated.

Key changes in liabilities included:

- Trade and other payables increased $(15.1) million driven mainly from income tax payable.
- Other current liabilities reduced by about $5.2 million, predominately driven by contract liabilities.
- Borrowings decreased $(93.0) million or 29% mainly due to a net $(92.4) million repayment of debt in the period.
- Other non-current liabilities increased $(11.2) million or (9%)to $(129.3) million, mainly as a result of increases in net deferred tax liabilities across the Group.

The Group's net current assets position (current assets less current liabilities) is $11.4 million as at 30 June 2026, a decrease of $(14.4) million from 30 June 2025.

1.5. Group Cash flow

Presented on a Group basis, for continuing operations only

A$m	FY26	FY25	V FY25	
Reported EBITDA	142.0	72.2	69.8	97%
Non-cash items in EBITDA	3.8	51.9	(48.1)	(93%)
Changes in working capital	6.8	(2.1)	8.9	n.m.
Operating cash flow before capex	**152.6**	**122.0**	**30.6**	**25%**
Investment in in-house software	(50.6)	(53.4)	2.8	5%
Investment in PP&E	(1.0)	(0.6)	(0.4)	(67%)
Free cash flow before financing, tax and M&A	**101.0**	**68.0**	**33.0**	**49%**
Interest received	16.4	18.2	(1.8)	(10%)
Interest paid	(20.7)	(16.2)	(4.5)	(28%)
Payment of finance lease liabilities	(3.2)	(2.8)	(0.4)	(14%)
Income tax received	-	0.0	0.0	n.m.
Free cash flow	**93.5**	**67.2**	**26.3**	**39%**
Investment and dispositions	2.6	(0.8)	3.4	425%
Share buy-back	-	(18.9)	18.9	100%
Shares acquired on market	(2.4)	(1.5)	(0.9)	(60%)
Net repayment of borrowings and borrowing costs	(93.0)	(50.1)	(42.9)	(86%)
Net cash flow	**0.7**	**(4.1)**	**4.8**	**n.m.**
Net cash flow (after FX)	(2.2)	(4.0)	1.8	n.m.

Operating cash flow before capex increased $30.6 million, or 25%, to $152.6 million. The increase reflects the $69.8 million uplift in reported EBITDA from continuing operations and an $8.9 million favourable swing in working capital, partly offset by a $(48.1) million reduction in non-cash items in EBITDA following the non-recurrence of the FY25 impairments.

Free cash flow before financing, tax and M&A increased $33.0 million, or 49%, to $101.0 million. Investment in in-house software of $(50.6) million was $2.8 million lower than the pcp, reflecting lower UK expenditure with S&P core functionality largely completed in FY25, partly offset by continued investment in the Australian Exchange and new initiatives including PEXA Clear. Investment in property, plant and equipment was $(1.0) million, $(0.4) million higher than the pcp as the business invested in Melbourne and Sydney offices.

Net interest was an outflow of $(4.3) million, compared with a net inflow of $2.0 million in FY25. Interest paid increased $(4.5) million to $(20.7) million. This mainly reflects the timing of interest settlements - interest accrued at 30 June 2025 was paid during FY26, and the shift from a quarterly payment structure to a mixture of monthly and quarterly payments was introduced to enable more frequent debt repayments. Interest received decreased $(1.8) million to $16.4 million, reflecting lower rates earned on cash held; Payments of finance lease liabilities increased $(0.4) million to $(3.2) million, reflecting the new Sydney office lease.

Together these movements delivered free cash flow of $93.5 million, up $26.3 million or 39% on the $67.2 million generated in the pcp.

Investment and dispositions were an inflow of $2.6 million, compared with an outflow of $(0.8) million in FY25, reflecting the proceeds from the sale of investment in associates in the period. No share buy-back was undertaken in FY26 (FY25: $(18.9) million); shares acquired on market to satisfy employee share plan obligations were $(2.4) million, $(0.9) million higher than the pcp.

Net repayments of borrowings, including borrowing costs, were $(93.0) million (FY25: $(50.1) million), reducing net debt to $158.7 million at 30 June 2026 (see section 1.6).

1.6. Debt

A$m	30 June 2026	30 June 2025	V FY25
Interest bearing loans and borrowings	222.3	315.2	(92.9)
Cash and cash equivalents	(63.6)	(70.7)	7.1
Net debt	**158.7**	**244.5**	**(85.8)**
Net debt/Group EBITDA	1.0x	1.8x	(0.8x)
Times interest cover (Group EBITDA/gross interest expense)	9.6x	6.7x	2.9x

In June 2024, the Group entered into senior unsecured three, four and five year revolving debt facilities totalling $500 million documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements. In June 2026, the Group amended and extended these facilities, reducing total commitments to $330 million and extending maturities to between July 2029 and July 2031 at more favourable margins. The facilities were drawn to $225 million as at 30 June 2026.

As at 30 June 2026 there were no defaults or breaches of any obligations of the Group under the CTD or Bilateral Facility Agreements.

Net debt to Group EBITDA ratio was 1.0x at 30 June 2026, compared to 1.8x at 30 June 2025, due to a 35% decrease in net debt combined with a 12% increase in Group EBITDA (see section 1.1 above). The decrease in net debt reflected debt repayments and organic cash generation by the Group.

The Group's Times interest cover ratio was 9.6x at 30 June 2026, compared to 6.7x at 30 June 2025, due to growth in EBITDA and lower gross interest expense on significantly reduced average drawn debt.

2. Future developments

Consistent with the principal activities outlined above, the Group's first priority in FY27 is the resilience, security and performance of the Australian Exchange, maintaining its position as Australia's leading ELN and delivering the reliability its customers and regulators expect. The Group will also continue the broader rollout of PEXA Clear, its AML/CTF compliance solution, as Australia's expanded obligations take effect.

IPART's ongoing regulatory pricing review in Australia will remain a significant area of focus and will be an important consideration for the future of the PEXA Exchange. Should IPART's draft recommendations be adopted by ARNECC as final, it may affect the Group's capacity to invest in innovation, as well as customer experience and service over the longer term. Refer to Note 3 and Note 12 for further details.

Internationally, further investment is envisaged in building the Group's UK position, with a focus on implementing Sale & Purchase capability for NatWest and continuing to sign new bank and conveyancing customers. With a highly reusable platform, International will continue to explore expansion into other Torrens title jurisdictions, including a capital-light pilot in New Zealand.

Consistent with the decision to exit the Digital Solutions segment, these businesses have been classified as held for sale and presented as discontinued operations as at 30 June 2026. These dispositions have largely been completed, with the final sale expected to be completed by the end of the 2026 calendar year. Across the Group, capital allocation will remain measured, balancing investment for future growth with financial discipline and cash generation.

Directors' Report

Corporate information

The consolidated financial statements of PEXA Group Limited and its subsidiaries (PEXA or collectively, the Group) for the year ended 30 June 2026 (FY26), were authorised for issue in accordance with a resolution of the directors on 28 August 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 code "PXA". A description of the Group's operations and principal activities is included in the Operating and Finance Review.

Principal activities

PEXA's principal activity is the operation of Electronic Lodgement Networks (ELNs) in Australia and the United Kingdom (UK), together with a range of ancillary property transaction businesses and products that support participants across the property ecosystem. These ancillary businesses and products include UK conveyancing services (Optima), property search services, a conveyancer referral platform, and new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance products in Australia, PEXA Clear.

These principal activities are delivered through the Group's two continuing business segments:

- Australia – the operation of the ELN (the PEXA Exchange) across all Australian States and Territories, together with ancillary products and services, as well as new product offering in Australia separate to the Exchange, starting with PEXA Clear, a new AML/CTF compliance solution supporting real estate agents, conveyancers and legal practitioners in meeting their obligations under AUSTRAC's Tranche 2 regime.
- International – the operation of the ELN in the UK, together with ancillary businesses and products supporting the UK property transaction process, including UK conveyancing services provided through Optima, property search services and a conveyancer referral platform, with the potential to expand into other jurisdictions.

The Group's former Digital Solutions activities, comprising the provision of property-related analytics and digital solutions to financial institutions, governments, property developers and related professionals and practitioners in Australia, have been classified as discontinued operations following the Board's decision to divest these businesses during the year. Refer to Note 23 for further detail on discontinued operations.

Registered office

Level 16, Tower 4
727 Collins Street
Docklands Vic 3008

Auditors

Ernst & Young
8 Exhibition Street
Melbourne Vic 3000

Significant changes in the state of affairs and future developments

Refer to the Principal Activities, Review of Operations and Future developments sections for information on potential significant changes in the state of affairs of the Group and for likely developments and future prospects of the Group, including implications for the Group should IPART's draft recommendations be adopted and implemented by ARNECC as final. Further information on likely developments in the operations of the Group has not been included in the Directors' report because the Directors' believe it would be likely to result in unreasonable prejudice to the Group.

Dividends

No dividends were paid or declared during the year ending 30 June 2026 (2025: nil).

Share Buy-back

There were no share buy-backs during the year ending 30 June 2026.

During the year ending 30 June 2025, consistent with the Group's capital management policy, the Group commenced an on-market share buy-back between 17 March 2025 and 21 April 2025. In total the Group bought back 1,662,779 shares, with an $11.35 average price (highest price $11.93 on 18 March 2025, lowest price $10.65 on 7 April 2025) and at a total cost of $18.9 million.

Rounding of amounts

Amounts within the Directors' Report have been rounded to the nearest $million (unless otherwise stated) under the option available to the Group under ASIC Corporations Instrument 2026/183.

Performance Rights

As at the date of this report there were 973,120 and at the reporting date there were 756,729 (30 June 2025 – 964,369) unissued ordinary shares under performance rights. Refer to the remuneration report for further details of the performance rights outstanding for Key Management Personnel (KMP).

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

Matters subsequent to the end of the year

On 3 July 2026, the Independent Pricing and Regulatory Tribunal of New South Wales (IPART) released its Draft Report on ELNO service fees, which includes a draft recommendation on changes to regulated prices within the Australian Exchange. IPART's Final Report is expected to be provided to the Australian Registrars' National Electronic Conveyancing Council (ARNECC), later in the 2026 calendar year, who will then determine how any recommendations are adopted and/or implemented, including through any amendments to the Model Operating Requirements. Whilst the ultimate outcome of the review and its financial impact on the Group, remain uncertain at the date of this report as disclosed in both Note 3 Significant Accounting Judgements, Estimates and Assumptions and Note 12 Non-Current Assets – Intangible Assets the impact of this announcement has been considered as part of the Australia CGU annual impairment assessment.

No other event or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Environmental issues

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

Indemnifying officers

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

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

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

Insurance of officers

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

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

Indemnification of auditors

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

Non-audit services

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

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

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

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

Auditors' Independence Declaration

The auditors' independence declaration for the year ended 30 June 2026 has been received and can be found on page 136.

Proceedings on behalf of group

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

Signed in accordance with a resolution of the Directors.

Mark Joiner

Chairperson

28 August 2026

Remuneration Report

Contents

Remuneration Report

1. Letter from Remuneration, Nomination and People Committee Chair

Dear Shareholder,

On behalf of PEXA Group's (PEXA or collectively the Group) Remuneration, Nomination and People Committee and the Board, I am pleased to present the Remuneration Report (the Report) covering the 12 months ended 30 June 2026 (FY26).

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

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

Group performance for FY26

During FY26, PEXA progressed its strategic priorities and continued to deliver on its purpose of 'connecting people to place'. The Group delivered a strong core operating result delivering a net profit after tax from core operations of $26.3 million, up $17.1 million on the prior year. Including non-core significant items (significant non-recurring and/or non-operating items) the Group delivered a net profit after tax from continuing operations of $19.2 million, compared to a loss of $(65.6) million in FY25.

This operating result was driven by strong revenue growth, combined with well controlled cost growth in the year. Group revenue increased 7% or $27.4 million versus the prior year driven by record transaction volumes in the first half of the financial year in Australia, combined with underlying revenue growth in International.

Group operating expenses remained well controlled, up just $(7.7) million or (4%) for the year, demonstrating strong operating leverage, as well as benefits from cost efficiency programs in Australia and International, which delivered $19.2 million in savings during the period. This enabled the Group to continue its investment into the International business for growth and to continue to invest in platform resilience.

These results delivered a Group EBITDA of $151.7 million, up 12% on the prior year and a Group EBITDA margin of 37.3%.

Non-core significant items in FY26 totalled $(9.7) million, largely from restructuring and redundancy costs related to cost efficiency programs, down $53.3 million on the prior year which included $(46.0) million in non-cash and non-recurring impairment charges.

During the period the Group made a strategic decision to exit the non-core Digital Solutions business segment to focus on our core competencies. These businesses were classified as held for sale and presented as discontinued operations as at 30 June 2026, recording a loss after tax of $(35.1) million for the period. The disposal of these businesses has largely been completed, with the final sale expected to be completed by the end of the 2026 calendar year.

Combined, these results from continuing and discontinuing operations resulted in a statutory net loss after tax of $(15.9) million, which has decreased from a loss in FY25 of $(76.1) million.

Despite a very strong core operating result, PEXA's share price dropped significantly over recent months following IPART's release in March 2026 of their Proposed Evaluation Methodology paper and the subsequent release in July 2026 of their draft report, as part of their ongoing review of ELNO service fees. IPART's draft report proposes a 20% reduction to FY28 Exchange regulated prices, with annual CPI increases thereafter.

The Board is acutely aware of the impact on our shareholders of recent movements in PEXA's share price. This impact is mirrored also in our executive remuneration outcomes, through the value held in employee equity plans.

FY26 remuneration outcomes

The Group's financial results influenced the FY26 remuneration for Executive KMP through the FY26 Group

Scorecard outcome, and the non vesting of the FY24 LTIP program.

Fixed Annual Remuneration (FAR)

The Board reviewed FAR for the Executive KMP in July 2025. The review incorporated an assessment of market benchmarking and individual Executive KMP performance. The Board determined FAR would not be increased for FY26.

Short-Term Incentives (STI)

The Group Scorecard contributed 50% to 70% of the total STI opportunity for Executive KMP for FY26.

The results against the FY26 Group Scorecard financial measures strengthened compared to the prior year. PEXA's Group Cashflow exceeded maximum achievement (and met the Financial Gateway for the Group Scorecard), the Group Operating EBITDA Margin exceeded target and NPAT also was achieved above maximum.

These results, along with those aligned to our Customer, Risk and People measures, delivered a Group Scorecard result of 129.58% of target, equating to 64.79% of the maximum opportunity. The FY26 Group Scorecard is provided in Section 4.3.

Individual performance contributed 30% to 50% of the total STI opportunity for Executive KMP for FY26.

Performance was assessed against individual objectives, which were set by the Board to drive performance in strategic areas important to the Group. The average outcome against these measures was 111.25% of the target opportunity for the component of STI weighted toward individual objectives.

The application of the Group result and individual performance outcome resulted in an average total STI outcome of 61.94% of the maximum opportunity. Further details of the measures and assessment of performance under the FY26 STI plan are provided in Section 4.3.

Long-Term Incentives (LTI)

The FY24 LTIP performance measures were tested in August 2026. PEXA's Total Shareholder Return relative to the comparator Group was in the 27th percentile, which did not meet the threshold required for vesting. The Group's Earnings Per Share Compound Annual Growth Rate result also did not meet the threshold required for vesting. Combined, these outcomes result in a nil vesting of the FY24 LTIP, as outlined in Section 4.5.

Board fees

Board and Committee fees were reviewed during the year. For FY26 the Board did not approve any change to Board and Committee fees, and did not recommend an increase to the aggregate fee pool.

KMP changes

As disclosed in the 2025 Remuneration Report, on 2 July 2025 the Group announced Mr Scott Butterworth would step down from his position as Group Chief Financial Officer effective 31 July 2025. On 28 May 2026, the Group announced that Mr Graham Curtin had been appointed to the Group Chief Financial Officer role, and will commence on 1 September 2026.

Effective from 1 August 2025, Ms Elizabeth Warrell held the role of Interim Group Chief Financial Officer, having served as Deputy Chief Financial Officer since July 2023. Ms Warrell will leave the Group on 30 September 2026 following Mr Curtin's commencement and handover. The Board thanks Ms Warrell for her significant contribution to PEXA and extends its well wishes.

Ms Helen Silver AO retired from the Board on 1 May 2026. The Board extends its well wishes to Ms Silver and thanks for her four years of service as a Board member.

Mr John Hooper and Ms Janelle Hopkins were appointed to the Board effective from 25 June 2026 and 3 August 2026 respectively, and will each stand for election by shareholders at the 2026 Annual General Meeting.

Remuneration framework

No changes were made to the remuneration framework for FY26. However, the Board has approved changes to take effect from FY27 to further strengthen the link between Executive KMP incentive outcomes and Group financial performance, including an increase to the weighting of financial measures within the Group Scorecard (from 50% to 65%) and an increase in the Group Scorecard's overall weighting in Executive KMP results (from 70% to 80%).

Our Remuneration Report outlines the link between PEXA's performance, Executive KMP remuneration outcomes, and shareholder interests. We welcome your feedback on this Report and look forward to discussions with many of you over the coming year.

Georgina Lynch

Chair of the Remuneration, Nomination and People Committee

28 August 2026

2. Introduction

This audited report details the remuneration framework and outcomes for Key Management Personnel (KMP) of the PEXA Group for the year ended 30 June 2026.

The Directors of PEXA present the Remuneration Report (the Report) for the Group and its controlled entities for the year ended 30 June 2026. It has been prepared and audited in accordance with Section 300A of the Corporations Act 2001 to ensure it achieves best remuneration practices for ASX-listed companies. The term *remuneration* has been used in this Report with the same meaning as *compensation* as defined by AASB 124 *Related Party Disclosures*.

This Report sets out remuneration information for Key Management Personnel (KMP) who had authority and responsibility for planning, directing, and controlling the activities of the Group during the FY26 financial year, being each of the Non-Executive Directors (NEDs) and designated Executives. The use of the term "Executives" in this report is a reference to the Chief Executive Officer and Group Managing Director (CEO & Group MD) and certain direct reports during FY26. Refer to Table 1 below for all individuals comprising PEXA's KMP for the FY26 financial year. All KMP held their positions for the entirety of the FY26 financial year, unless otherwise noted.

Table 1: FY26 Key Management Personnel (KMP)

Name	Position	Changes (If applicable)
Non-Executive Directors		
Mark Joiner	Independent Non-Executive Chairperson	
Vivek Bhatia	Independent Non-Executive Director	
Georgina Lynch	Independent Non-Executive Director	
John Hooper	Independent Non-Executive Director	KMP effective 25 June 2026
Paul Rickard	Non-Executive Director and Commonwealth Bank of Australia Nominee Director	
Helen Silver AO	Independent Non-Executive Director	KMP until 1 May 2026
Jeff Smith	Independent Non-Executive Director	
Melanie Willis	Independent Non-Executive Director	
Executive Directors		
Russell Cohen	Chief Executive Officer and Group Managing Director (CEO & Group MD)	
Executives		
Scott Butterworth	Group Chief Financial Officer (Group CFO)	KMP until 31 July 2025
Elizabeth Warrell	Interim Group Chief Financial Officer (Interim Group CFO)	KMP from 1 August 2025

Ms Janelle Hopkins joined the Board on 3 August 2026 and will stand for election at the 2026 Annual General Meeting, along with Mr John Hooper. Mr Graham Curtin will join as Group Chief Financial Officer effective from 1 September 2026.

Ms Elizabeth Warrell will cease employment with PEXA on 30 September 2026.

3. Executive remuneration at PEXA

3.1. Key remuneration principles, policy, and philosophy

PEXA's remuneration philosophy is based on four principles:

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

Aligned to Shareholder Interests

Reward for Performance

Market Competitive

Transparent & Consistent

3.2. Executive remuneration framework

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

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

A summary of PEXA's approach to Executive KMP remuneration for the FY26 financial year and its link to the overall remuneration strategy and shareholders' interests is set out below.

Table 2: Executive KMP remuneration framework for FY26

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

1. Eligibility for a short term incentive payment is subject to the achievement of both the financial and risk gateway.
2. Unless the Board determines otherwise, 50% of any STI payment is paid in restricted shares, which count toward the CEO & Group MD's MSR (see Section 3.6).
3. For the Interim Group CFO for FY26, the weightings were 50% Group performance and 50% individual performance.

For the FY26 period, the annualised fixed and at-risk remuneration components for Executive KMP are set out in the table below.

Table 3: Executive KMP remuneration structure

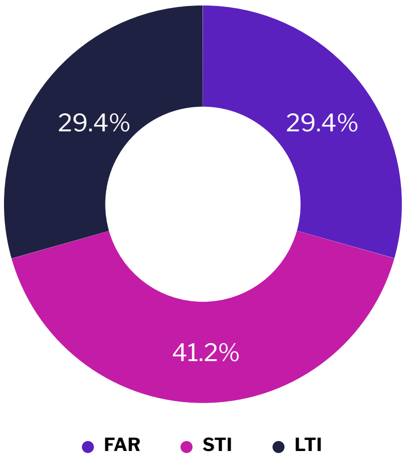
	Position	FAR ($)	At-target STI as % of FAR	Maximum STI as % of FAR	Maximum LTI as % of FAR
Executive KMP					
R Cohen	CEO & Group MD	1,000,000	70%	140%	100%
E Warrell[1]	Interim Group CFO	510,000[2]	37.5%	75%	-
Former Executive KMP					
S Butterworth[3]	Group CFO	652,533	-	-	-

1. Remuneration for Ms Warrell was paid on a pro-rata basis for the period for which she was KMP, being 1 August 2025 to 30 June 2026. Ms Warrell did not participate in FY26 LTI.
2. Inclusive of a Higher Duties Allowance, which is not included for STI calculation purposes.
3. Remuneration for Mr Butterworth was paid on a pro-rata basis for the period for which he was KMP, being 1 July 2025 to 31 July 2025. Mr Butterworth did not participate in FY26 STI or LTI. Treatment of prior year STI and LTI on cessation of employment for Mr Butterworth is detailed in Section 5.

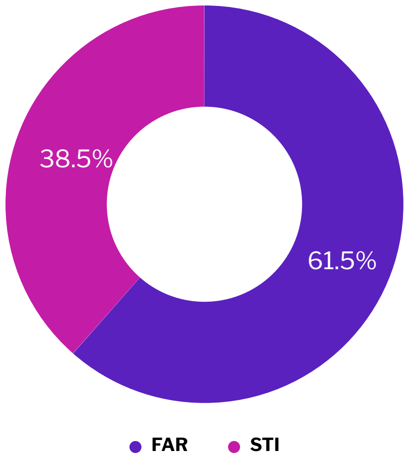
Figure 2 below illustrates the remuneration mix at maximum outcomes for the CEO & Group MD and the Interim Group CFO for FY26.

Figure 2: Remuneration mix at maximum opportunity

Mix of pay for CEO & Group MD



Mix of pay for Interim Group CFO



3.3. Fixed annual remuneration (FAR)

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

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

3.4. Short-term incentive (STI)

The table below presents the features and approach of the PEXA FY26 STI Plan.

Table 4: PEXA's FY26 STI plan

Feature	Approach
Purpose	To reward the Executive KMP relative to Group and Individual performance measured over the current financial year.
Eligibility	Executive KMP
Form of payment	Cash and equity
Opportunity	CEO & Group MD – 70% at target and 140% at maximum Interim Group CFO – 37.5% at target and 75% at maximum
Performance period	1 year
Scorecard Weighting	Performance for the CEO & Group MD was assessed against Group performance (70% weighting for the CEO & Group MD, and 50% for the Interim Group CFO) and Individual performance (30% weighting for the CEO & Group MD and 50% for the Interim Group CFO).
Group Scorecard Measures	For Group performance a balanced scorecard incorporating Financial, Customer, Risk, and People performance measures was used. The financial measures were chosen on the basis that they would drive increased financial performance and provide returns to shareholders in the short term and longer term. The non-financial measures were chosen to provide a focus on organisational performance beyond financial metrics and reward Executive KMP for the achievement of the chosen underlying value drivers. **Financial Gateway:** Group Cashflow threshold outcome must be achieved, or no amount is payable in respect of the Group Scorecard. **Risk Gateway:** All risk and audit items (as determined by the Board) must be delivered within the agreed time-frames, and risk and compliance training for the year must be completed. Failure to do so will result in zero STI outcome for the Executive KMP.
Individual Performance Measures	Individual performance measures are aligned to achieving both financial and strategic outcomes in the context of the Executive KMP's role. For FY26, individual performance objectives for the CEO & Group MD specifically related to Growth, Risk, Reputation and Talent, and for the Interim Group CFO, objectives were related to Financials, Risk, People and Strategy.
Payment	STI awards for Executive KMP are delivered in a mixture of cash and equity. The split between cash and equity is 50/50 for the CEO & Group MD. The equity component is provided in restricted shares which are restricted from trading for 12 months, or until the Executive KMP meets the Minimum Shareholding Requirement, whichever is later. Given her upcoming departure, for FY26, for the Interim Group CFO, STI participation was on a cash-only basis.
Board discretion	The Board reserves full discretion regarding any STI payments based on all factors in relation to the business.
Malus and/or clawback	Provisions for both Malus and Clawback are included in the plan Rules. Under these provisions the Board may adjust or clawback awards made in circumstances such as misconduct, summary dismissal, material misstatements or in the event of a significant unintended outcome.
Treatment on termination	Termination within the performance period will result in forfeiture of any entitlement to awards under the Plan, unless the Board determines otherwise. Termination during the restriction period for restricted shares will result in the restrictions being lifted.

3.5. Long-Term Incentive (LTI)

The table below presents the features and approach for the PEXA FY26-28 LTI plan. More detail on the LTI plans in force can be found in Section 9.

Table 5: PEXA's FY26-28 LTI plan

<table>
<tr><th>Feature</th><th colspan="2">Approach</th></tr>
<tr><td>Purpose</td><td colspan="2">To encourage superior business performance and link Executive KMP reward with the creation of longer term shareholder value.</td></tr>
<tr><td>Eligibility</td><td colspan="2">Executive KMP[1]</td></tr>
<tr><td>Form of payment</td><td colspan="2">Performance Rights, converting to Shares</td></tr>
<tr><td>Opportunity</td><td colspan="2">CEO & Group MD – 100%</td></tr>
<tr><td>Performance period</td><td colspan="2">3 years (FY26/FY27/FY28)</td></tr>
<tr><td>Performance Measures</td><td colspan="2">Two measures are used:
1. Earnings per Share (Compound Annual Growth Rate) – EPS CAGR
2. Relative Total Shareholder Return – rTSR</td></tr>
<tr><td>Performance targets</td><td colspan="2"></td></tr>
<tr><td rowspan="6">EPS CAGR
(50% weighting)</td><td colspan="2">Underlying EPS CAGR is calculated by dividing Net Profit After Tax, Adjusted (NPATA) by the undiluted weighted average number of shares on issue. The Board chose EPS as a performance hurdle as it provides a clear line of sight between Executive KMP performance and Company financial performance. It is also a well-recognised and understood measure both internal and external to PEXA. The vesting schedule of the Performance Rights subject to the EPS hurdle is as follows:</td></tr>
<tr><td>EPS CAGR</td><td>% of Performance Rights that Vest</td></tr>
<tr><td>At or above 20%</td><td>100%</td></tr>
<tr><td>Between 10% and 20%</td><td>Pro-rata vesting from 50% to 100%</td></tr>
<tr><td>At 10%</td><td>50%</td></tr>
<tr><td>Below 10%</td><td>0%</td></tr>
<tr><td rowspan="6">rTSR
(50% weighting)</td><td colspan="2">The rTSR measure represents change in the PEXA share price over a three-year period and includes reinvested dividends (if applicable). The Board chose rTSR as a performance hurdle as it provides a direct measure of shareholder return. The comparator group rTSR is measured against is the S&P/ASX 200 index. The vesting schedule of the rights subject to the rTSR hurdle is as follows:</td></tr>
<tr><td>Company's rTSR ranking compared to Comparator Group</td><td>% of Performance Rights that Vest</td></tr>
<tr><td>At or above the 75th percentile</td><td>100%</td></tr>
<tr><td>Between the 50th and 75th percentile</td><td>Pro-rata vesting from 50% to 100%</td></tr>
<tr><td>At the 50th percentile</td><td>50%</td></tr>
<tr><td>Below 50th percentile</td><td>0%</td></tr>
<tr><td>Assessment</td><td colspan="2">Assessment is undertaken at the end of the 3-year performance period</td></tr>
<tr><td>Grant date</td><td colspan="2">After approval at the AGM for the CEO & Group MD's performance rights</td></tr>
<tr><td>Exercise date</td><td colspan="2">Post 30 June 2028</td></tr>
<tr><td>Vest timing</td><td colspan="2">Any applicable vesting will occur after the end of the relevant financial year and Board assessment of the achievement against the financial performance targets.</td></tr>
<tr><td>Malus and/or clawback</td><td colspan="2">Provisions for both Malus and Clawback are included in the Rules that govern the plan. Under these provisions the Board may adjust or clawback awards made in circumstances such as misconduct, summary dismissal, material misstatements or in the event of a significant unintended outcome.</td></tr>
<tr><td>Board discretion</td><td colspan="2">The Board reserves full discretion for LTI vesting, based on all factors in relation to the business.</td></tr>
<tr><td>Termination</td><td colspan="2">LTI is forfeited upon notice of termination unless the Board determines otherwise.</td></tr>
</table>

[1] The Interim Group CFO did not participate in FY26-28 LTIP

3.6. Minimum shareholding requirement (MSR) policy

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

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

Table 6: Minimum shareholding requirement

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

Directors and Executive KMP are required to attain their MSR within five years of appointment. Directors and Executive KMP may not sell equity until their MSR has been attained, other than to cover taxes arising directly from the vesting or allocation of equity provided as part of remuneration. After attaining their MSR, subject to the Securities Trading Policy, participants may sell some of their equity, provided their post-sale shareholdings do not fall below their MSR.

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

Section 9 sets out the shareholdings of Directors and Executive KMPs, and the level of achievement against their MSRs.

4. FY26 Group and Executive KMP performance and relationship to remuneration

4.1. Overview

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

This section summarises the Group's performance and the Executive KMP's individual performance for FY26, and the resulting STI outcomes. Further detail on the STI outcomes is available in Section 4.5.

4.2. Group performance

Overall financial performance

During FY26, PEXA progressed its strategic priorities and continued to deliver on its purpose of 'connecting people to place'. The Group delivered a strong core operating result, delivering a net profit after tax from core operations of $26.3 million, up $17.1 million on the prior year. Including non-core significant items (significant non-recurring and/or non-operating items) the Group delivered a net profit after tax from continuing operations of $19.2 million, compared to a loss of $(65.6) million in FY25.

This strong operating result was as a result of strong revenue growth, combined with well controlled cost growth in the year. Group revenue increased 7% or $27.4 million versus the prior year driven by record transaction volumes in the first half of the financial year in Australia, combined with strong underlying revenue growth in International.

Group operating expenses remained well controlled, up just $(7.7) million or (4%) for the year, demonstrating strong operating leverage, as well as benefits from cost efficiency programs in Australia and International, which delivered $19.2 million in savings during the period. This enabled the Group to continue its investment into the International business for growth.

These results delivered a Group EBITDA of $151.7 million, up 12% on the prior year and a Group EBITDA margin of 37.3%.

Non-core significant items in FY26 totalled $(9.7) million, largely for restructuring and redundancy costs related to cost efficiency programs, down $53.3 million on the prior year which included $(46.0) million in non-cash and non-recurring impairment charges.

During the period the Group made a strategic decision to exit the non-core Digital Solutions business segment to focus on our core competencies. These businesses were classified as held for sale and presented as discontinued operations as at 30 June 2026, recording a loss after tax of $(35.1) million for the period. The disposal of these businesses has largely been completed, with the final sale expected to be completed by the end of the 2026 calendar year.

Combined, these results from continuing and discontinuing operations resulted in the Group reporting a statutory net loss after tax of $(15.9) million, which has decreased from a loss in FY25 of $(76.1) million.

Consistent with prior years, short-term incentive outcomes were assessed primarily using measures relating to the Group's continuing operations. This reflects management accountability for the performance of the core business and the Board's strategic decision to exit the Digital Solutions segment.

The table below summarises PEXA's financial performance against a range of financial indicators for FY26 and the previous four years, together with movements in PEXA's share price for the last five financial years and Executive KMP average STI outcomes and FY24-26 LTIP outcomes.

Table 7: Historical group financial year performance

Group Performance	FY22	FY23	FY24	FY25	FY26
Revenue ($'000)	279,839	281,688	340,057	393,627	406,884
Profit/Loss before tax ($'000)	32,920	(3,164)	(8,780)	(40,318)	6,862
Profit/Loss after tax ($'000)	21,851	(21,840)	(18,012)	(76,083)	(15,872)
Basic earnings per share (cents)	12.32	(12.32)	(10.15)	(42.96)	(9.02)
Diluted earnings per share (cents)	12.32	(12.32)	(10.15)	(42.96)	(9.02)
Dividends per share - paid during financial year (cents)	-	-	-	-	-
Share price at 30 June ($)	13.89	13.61	13.79	13.60	10.30
Average STI outcome as a % of maximum opportunity	86.10%[1]	42.85%[2]	45.17%	31.84%	59.61%
LTI outcome as a % of maximum opportunity			0%[3]	0%	0%

1. In FY22 a maximum opportunity approach was used for STI purposes.
2. FY23 was the first year that an at-target STI approach was introduced.
3. FY24 was the first year that a 3-year LTI was assessed for vesting purposes

4.3. Group scorecard outcomes and relationship to remuneration

The FY26 Group Scorecard result provides 50% to 70% of the weighting of Executive KMP's total FY26 STI result.

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

Financial performance

The results against our FY26 Group Scorecard financial measures were strong, driven by record volumes in the first half, and disciplined cost control. PEXA's Group Cashflow and NPATA were both achieved at maximum, and Group Operating EBITDA Margin was achieved between target and maximum.

Customer performance

In Australia, the Group set a target to maintain consistently high customer satisfaction levels from the prior year. PEXA continued to deliver exceptional customer outcomes in FY26, achieving a Customer Satisfaction (CSAT) score within the target range and reflective of the sustained confidence customers have in the Exchange platform and our supporting services. PEXA's CSAT score is exceptionally strong by comparison with customer satisfaction outcomes across many industries and reflects PEXA's strong customer focus.

In the UK, the Group scorecard focus was onboarding of lenders and conveyancers to the PEXA platform. The Group was pleased to announce NatWest had gone live on PEXA Go during the year. PEXA UK was also successful in onboarding 20 conveyancers by 1 July 2026. While none had yet transacted in the year, all were transaction-ready and enabled and the Board therefore recognised threshold performance on this measure.

Risk performance

The Risk measure focused on improved platform resilience. The Board set targets which represented a significant reduction in the number of Severity One and Two incidents deemed to be within PEXA's control over the prior year. The ten Severity Two incidents represented a 44% improvement over FY25. A routine, out of hours upgrade in August 2025 led to a Severity One incident being recorded. The Board considered the facts associated with the Severity One incident. PEXA's investigation and remediation processes were enacted and the Board was fully appraised of the incident and its resolution. This investigation revealed that the incident had a minor impact on customers and operations.

While the Board considers incidents that impact the functionality of the Exchange very seriously, in this case the Board determined that reducing the STI achievable by 10% would penalise the STI outcomes disproportionately.

People performance

FY26 people performance was measured using a single Group Employee Engagement metric. While the FY26 engagement score was below the FY25 result, it improved by 4 percentage points from the December pulse survey, indicating positive momentum following a period of significant organisational change. We are focused on building sustainable improvements in engagement through clear strategic direction, priorities and execution. Despite the Group Employee Engagement outcome falling below threshold, the Board determined the overall scorecard remained balanced, and that as the measure carried a 10% weighting in the Group scorecard, it therefore appropriately reduced the overall STI result.

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

Table 8: Group Scorecard Performance Outcomes for FY26

Performance measure	FY26 target weighting	FY26 scorecard result	FY26 outcome compared to target	Threshold 50%	Target 100%	Maximum 200%
Group Cashflow[1] ($'m) Financial Gateway Condition	30%	$91.1m	60%	$48.1m	$76.0m	$84.5m
Group Operating EBITDA Margin[1]	10%	37.3%	18.33%	33.3%	35.8%	37.6%
NPATA ($'m)[1]	10%	$58.8m	20%	$28.9m	$45.6m	$50.9m
AU: PEXA Exchange Customer Satisfaction	15%	88.8%	15%	86.5-87.5%	>87.5-91%	91%+
UK: # of Tier 1, 2 or 3 lenders onboarded and transacted on PEXA GO in FY26 Tier 1 Lender required at each level	7.5%	1	3.75%	1	2	3
UK: # of S&P conveyancer firms onboarded and transacting[2]	7.5%	20	3.75%	20	49	91
Number of high severity incidents within PEXA control that impact customers[3]	10%	10	8.75%	13	9	4
Group Employee Engagement Score	10%	64%	0.00%	69%	72%	75%
Group Scorecard Overall Outcome (0% – 200%)	**100%**		**129.58%**	50%	100%	200%

1. Financial results from core, continuing operations, excluding discontinued operations and the impact of non-cash, non-operating Board approved impairments during the period.
2. Inclusive of all firms onboarded and transaction-ready at 1 July 2026.
3. Excludes the Severity One incident as approved by the Board.

4.4. Individual Executive KMP performance

Weighting and objective setting

Individual performance objectives for Executive KMP are approved by the Board at the commencement of the relevant financial year and are chosen to ensure that they drive PEXA's financial performance and achievement of strategic objectives. Performance against their individual objectives represents a 30% weighting of the CEO & Group MD's STI scorecard, and 50% of the Interim Group CFO's STI scorecard.

Assessment

The Board reviewed each Executive KMP's performance against their objectives at the end of the performance year, and considered the STI outcomes in relation to the financial performance of the Group. Each objective carried a weighting in the Executive KMP's individual scorecard. In assessing performance against objectives, threshold performance resulted in a 50% outcome on the measure, target performance resulted in a 100% outcome for the measure and performance which was assessed as exceeds resulted in a 200% outcome on the measure. Performance below threshold resulted in a nil outcome for the measure.

Individual Objectives - CEO & Group MD

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

Table 9: CEO & Group MD individual performance objectives and results

Area and weighting	Objectives	Result	Outcome Vs Target
Growth (45.00%)	Objectives related to growth in PEXA UK, delivery of PEXA Clear in Australia, identification, evaluation and development of strategic opportunities for long-term accretive growth.	Threshold	15%
Reputation (30.00%)	Objectives related to PEXA's reputation with stakeholders, including media, investors, government, regulators, people and customers.	Exceed	60%
Risk (15.00%)	Objectives related to the IPART pricing review.	Below Threshold	0%
Leadership & Talent (10.00%)	Development of the Group leadership and talent pipeline, and succession planning.	Exceed	20%
Total individual objectives result, as a % of the target opportunity			95%

The Board assessed Mr Cohen's achievements against his individual objectives and approved an outcome for his individual scorecard of 95.00% of the target opportunity.

Individual Objectives - Interim Group CFO

Ms Warrell's individual objectives were set across four key areas: Financial, Risk, People and Strategic Objectives.

Table 10: Interim Group CFO individual performance objectives and results

Area and weighting	Objectives	Result	Outcome Vs Target
Financial (45.00%)	Objectives related to balance sheet optimisation and cost control.	Between Target and Exceed	57.50%
Risk (20.00%)	Objectives related to managing and planning supplier risk and business continuity, and delivery of the Group's separation plan.	Between Target and Threshold	27.50%
People (10.00%)	Objectives related to employee engagement and capability.	Target	10.00%
Strategic Objectives (25%)	Objectives related to the Group's portfolio and investments	Target	32.50%
Total individual objectives result, as a % of the target opportunity			127.50%

The Board assessed Ms Warrell's achievements against her individual objectives and approved an outcome for her individual scorecard of 127.50% of the target opportunity.

4.5. FY26 Executive KMP remuneration outcomes

Fixed annual remuneration (FAR)

FAR for Executive KMP is reviewed by the Board on at least an annual basis. The Board considers FAR upon completion of a robust remuneration benchmarking exercise, and based on the Executive KMP's individual performance. Following their review in July 2025, the Board determined that Executive KMP FAR for FY26 would not be increased.

Short term incentives (STI)

The Board assessed the outcomes considering business performance and the broader results for our shareholders, customers, and employees. In assessing performance, the Board considers both what has been achieved and how it was achieved. The actual STI awarded can be adjusted where these expectations are deemed not to have been met.

The table below summarises the STI outcomes for the Executive KMP, based on the Group performance outcomes and individual performance outcomes. In approving these STI outcomes the Board confirmed that both the financial and risk gateways had been met.

Table 11: FY26 STI outcomes %

Executive KMP	FY26 STI scorecard[1]	FY26 STI scorecard result	Weighting	Weighted scorecard result	Total FY26 STI scorecard result (% of target opportunity)	Final FY26 STI outcome (% of maximum opportunity)	FY26 STI opportunity forfeited (% maximum opportunity)
R Cohen	Group	129.58%	70.00%	90.71%	119.21%	**59.61%**	40.39%
	Individual	95.00%	30.00%	28.50%			
E Warrell	Group	129.58%	50.00%	64.79%	128.54%	**64.27%**	35.73%
	Individual	127.50%	50.00%	63.75%			

1. For Executive KMP, the Group Scorecard contributes 50% to 70% of the total STI opportunity, and individual objectives contribute 30% to 50% of the total STI opportunity.

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

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

Table 12: FY26 STI outcomes $

Executive KMP	FY26 STI target amount ($)	FY26 STI outcome as % of target	Total STI earned for FY26 ($)	STI cash component ($)	STI equity component ($)	Maximum FY26 STI opportunity ($)	Maximum FY26 STI opportunity forfeited ($)
R Cohen[1]	700,000	119.21	**834,470**	417,235	417,235	1,400,000	565,530
E Warrell	159,375	128.54	**204,861**	204,861	-	318,750	113,889

1. The FY26 STI equity component for Mr Cohen will be delivered in restricted shares which will be allocated in September 2026, using the 10-day volume-weighted average price for the period beginning on the second trading day after the Group's financial report for FY26 is released.

Long term incentives (LTI)

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

The measures and targets for the FY24-26 LTIP were Earnings Per Share Compound Annual Growth Rate (EPS CAGR) and Relative Total Shareholder Return (rTSR). Performance against the targets was tested in August 2026. The measures, hurdles and testing results are set out in the table below.

Table 13: FY24-26 LTIP measures, targets and results

Measure	Performance Hurdles	% of Performance Rights that Vest	Results	Vesting result
EPS CAGR (50% weighting)	At or above 25%	100%	Final FY26 NPATA of $23.1m versus a target of $26.1m the underlying EPS CAGR Achieved at 10.5%	0%
	Between 15% and 25%	Pro-rata vesting from 50% to 100%		
	At 15%	50%		
	Below 15%	0%		
Group's rTSR ranking compared to Comparator Group (50% weighting)	At or above the 75th percentile	100%	27th percentile outcome (26.26%) TSR relative to companies in the S&P/ASX 200 Index	0%
	Between the 50th percentile and 75th percentile	Pro-rata vesting from 50% to 100%		
	At the 50th percentile	50%		
	Below 50th percentile	0%		
Overall vesting result				0%

The Board did not make any adjustments to the vesting outcome of the FY24-26 LTIP in respect of impairments or other non-operating items and approved the vesting outcome as 0%.

The table below provides details of those Executive KMP who were eligible under the FY24-26 LTIP and the outcome.

Table 14: Executive KMP FY24-26 LTI outcomes

	Rights remaining on foot	Rights vesting as shares	Rights lapsed on vesting
Executive KMP			
E Warrell	10,202	-	10,202
Former Executive KMP			
S Butterworth[1]	29,793	-	29,793

1. Mr Butterworth was allocated 39,677 performance rights under the FY24-26 LTIP. 9,884 performance rights were forfeited upon cessation of employment per the rules of the plan, with the remaining 29,793 performance rights remaining subject to the original conditions of the plan.

4.6. Realised remuneration

In addition to Statutory remuneration included in Section 8, Realised Remuneration received by Executive KMPs in FY26 is displayed below. Realised remuneration is a non-statutory measure and includes FAR, non-monetary benefits, STI and LTI that vested in the year. Realised Remuneration is included to complement the Statutory Remuneration disclosures. Realised Remuneration illustrates the remuneration relating to performance by Executive KMP during FY26, and how the Group's performance during the year has impacted these amounts, particularly the STI component.

Table 15: Executive KMP FY26 realised remuneration $

	FAR ($)	Non-monetary benefits ($)	FY26 STI earned ($)	Termination benefits ($)[1]	FY24 LTIP vesting result ($)	Total realised remuneration ($)
Executive KMP						
R Cohen	1,000,000	11,315	834,470[2]	-	-	1,845,785
E Warrell	467,500	10,372	204,861[3]	-	-	682,733
Former Executive KMP						
S Butterworth	58,108	951	-	318,766	-	377,825
Total	**1,525,608**	**22,638**	**1,039,331**	**318,766**	-	**2,906,343**

1. Termination benefits include the sum of pay in lieu of notice, severance and superannuation on these payments if applicable.
2. 50% of Mr Cohen's FY26 STI will be paid in cash in September 2026. The remaining 50% will be delivered in restricted shares which will be allocated in September 2026, using the 10-day volume-weighted average price for the period beginning on the second trading day after the Group's financial report for FY26 is released.
3. Ms Warrell's FY26 STI will be paid entirely in cash in September 2026.

5. Remuneration arrangements for Executive KMP leaving the Group

5.1. Scott Butterworth

Mr Butterworth stepped down from his role as Group CFO on 31 July 2025. Mr Butterworth remained with the Group until 30 September 2025 when his employment with the Group ceased. He received FAR, statutory leave entitlements and applicable benefits up to the date of his cessation of employment, and received payment in lieu of 6 months' notice.
Mr Butterworth did not participate in the FY26 STI and was not awarded the FY26 LTIP. Mr Butterworth's unvested LTIP awards were pro-rated to reflect the portion of the relevant performance period served to 31 July 2025 in accordance with the rules of the plan. The vesting of the remaining pro-rated LTIP awards will be determined by the Committee at the relevant time in future years and will only vest if and to the extent that the performance conditions are met at the end of each three-year performance period.

5.2. Elizabeth Warrell

Ms Warrell has served as Interim Group CFO since 1 August 2025, and will depart the Group on 30 September 2026. Details of her leaving arrangements will be provided in the 2027 Remuneration Report.

6. Non-Executive Director remuneration

6.1. Non-Executive Director remuneration policy

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

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

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

6.2. Board fees

There were no changes made or approved to Board and Committee fees during FY26. The following table sets out the Board fee structure.

Table 16: Board Fees (inclusive of superannuation)

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

MSR and salary sacrifice

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

As at 30 June 2026, Ms Georgina Lynch, Mr John Hooper and Mr Jeff Smith were yet to meet the MSR. Each director will acquire shares to meet their MSR within the 5-year time frame.

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

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

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

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

7. Remuneration governance

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

- Remuneration of all KMP is determined by the Board, acting on recommendations made by the Remuneration, Nomination, and People Committee (RNPC);
- The Board is ultimately responsible for recommendations and decisions made by the Committee;
- The RNPC has delegated responsibility from the Board to make recommendations on the remuneration and people strategy, performance & remuneration outcomes of executives, executive terms of employment, executive succession planning, culture, and diversity & inclusion. It also makes recommendations to the Board on the composition of the Board and its Committees and the selection and appointment of Directors to the Board and its Committees;
- Management makes recommendations to the RNPC on people, performance and remuneration matters;

- Management may attend RNPC meetings as required, however, do not participate in formal discussions or decision making involving their own remuneration;
- The RNPC may seek the advice of the Group's auditors, solicitors or other independent advisers, consultants, or specialists as to any matter relating to the powers, duties, or responsibilities of the RNPC; and
- The Audit and Risk Committee (ARC) may advise the RNPC on relevant risk and reputation or relevant financial outcome matters that arise.

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

7.1. External advisers

The RNPC did not seek or receive any remuneration recommendations from external advisers in FY26.

7.2. Engagement with shareholders

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

7.3. Board discretion

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

7.4. Securities trading policy

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

8. Statutory remuneration

8.1. Statutory remuneration for Executive KMP

	Short-term Benefits				Long-term Benefits	Post-employment Benefits	Share-based Payments		Termination Benefits	Total	Performance related
Year	Base salary ($)	Non-monetary benefits ($)	Short-Term Incentive ($)[1]	Annual leave ($)	Long-service leave ($)	Superannuation ($)	Shares & units ($)	Options & rights ($)	Termination payments ($)[2]	($)	(%)
Executive Directors											
R Cohen, CEO & Group MD											
2026	970,000	11,315	417,235	(16,619)	644	30,000	840,235[3]	189,380	-	2,442,190	42%
2025[4]	246,248	2,456	62,512	21,121	-	7,483	485,512[5]	-	-	825,332	15%
Executive KMP											
E Warrell, Interim Group CFO											
2026	439,996[6]	10,372	204,861	4,243	(1,819)	26,282	-	(4,249)[7]	-	679,686	30%
Former Executive KMP											
S Butterworth, Group CFO											
2026[8]	51,883	951	-	(34,830)	-	6,225	-	(54,673)[7]	318,766	288,322	N/A
2025	633,476[9]	9,743	206,722	26,882	12,461	29,932	-	258,807	-	1,178,023	40%
Totals											
2026	1,461,879	22,638	622,096	(47,206)	(1,175)	62,507	840,235	130,458	318,766	3,410,198	47%
2025	879,724	12,199	269,234	48,003	12,461	37,415	485,512	258,807	-	2,003,355	51%

1. Cash payments under the FY26 STI plan will be made on 25 September 2026.
2. Termination payments include the sum of pay in lieu of notice, severance and superannuation on these payments if applicable.
3. Includes $423,000 being Tranche 2 of Mr Cohen's sign on awards and $417,235 being the 50% of his FY26 STI award paid in Restricted Shares.
4. Mr Cohen became KMP when he commenced in the role of CEO & Group MD on 31 March 2025.
5. Includes $423,000 being Tranche 1 of Mr Cohen's sign on awards and $62,509 being the 50% of his FY25 STI award paid in Restricted Shares.
6. Inclusive of 20% higher duties allowance, and reflects the period served as Interim Group CFO which was 1 August 2025 to 30 June 2026.
7. During the period it was determined that the conditions of the FY24 LTIP would not be met and therefore the rights have been forfeited.
8. Mr Butterworth ceased to be KMP on 31 July 2025. Therefore, fixed remuneration is exclusive of his post-KMP service period from 1 August to 30 September 2025. Share based payments remuneration is inclusive of accelerated expenses upon cessation of employment.
9. Includes $10,785 Higher Duties Allowance for the period 1 to 30 March 2025 during which Mr Butterworth served as Acting Group MD & CFO.

8.2. Statutory remuneration for Non-Executive Directors

Name	Year	Directors fees (cash) ($)	Superannuation ($)	Non-monetary benefits ($)	Performance rights ($)	Total statutory remuneration ($)
M Joiner[1]	2026	334,000	30,000	-	-	364,000
	2025	364,000	-	-	-	364,000
V Bhatia	2026	192,679	23,121	-	-	215,800
	2025	193,543	22,257	-	-	215,800
J Hooper[2]	2026	2,231	305	-	-	2,536
G Lynch	2026	182,960	21,955	-	-	204,915
	2025	151,570	17,431	-	-	169,001
P Rickard	2026	181,071	21,729	-	-	202,800
	2025	181,883	20,917	-	-	202,800
H Silver AO[3]	2026	174,883	5,780	-	22,184	202,847
	2025	182,524	-	-	33,276	215,800
J Smith[4]	2026	215,800	-	-	-	215,800
	2025	214,099	1,863	-	-	215,962
M Willis[5]	2026	215,800	-	-	-	215,800
	2025	215,800	-	-	-	215,800
Total	2026	1,499,424	102,890	-	22,184	1,624,498
	2025	1,503,419	62,468	-	33,276	1,599,163

1. As Chair of the Board, Mr Joiner does not receive Committee fees for his membership on Committees.
2. Commenced as KMP on 25 June 2026.
3. Ms Silver has nominated that her fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for a portion of the current financial year.
4. Mr Smith has nominated that his fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for a portion of the financial year.
5. Ms Willis has nominated that her fees from PEXA are not subject to the superannuation guarantee and so PEXA did not pay superannuation contributions for the financial year.

9. Movements in KMP shareholdings and rights in PEXA

Movements in KMP shareholdings

KMP	Held at 1 Jul 2025	Shares Acquired	Shares Disposed	Held at 30 Jun 2026	MSR Achievement
NED					
M Joiner	44,187	-	-	44,187	Achieved
B Bhatia	95,935	-	70,098	25,837	Achieved
G Lynch	-	-	-	-	Not yet achieved
J Hooper[1]	-	-	-	-	Not yet achieved
P Rickard	14,887	-	-	14,887	Achieved
H Silver AO	6,641	3,720	-	10,361[2]	N/A
J Smith	2,417	-	-	2,417	Not yet achieved
M Willis	18,593	-	-	18,593	Achieved
Executive KMP					
R Cohen	110,687	3,929	-	114,616	Achieved[3]
E Warrell	-	-	-	-	Not yet achieved
Former Executive KMP					
S Butterworth	8,904	-	-	8,904[4]	N/A

1. Mr Hooper commenced as KMP on 25 June 2026.
2. Under the NED Rights Plan, Ms Silver sacrificed a portion of base Board fees to receive rights to acquire shares. Ms Silver was granted 2,522 share rights (2,473 in FY25 and 1,247 in FY26) that all vested in FY26. Closing balance reflects Ms Silver's holdings at the date she ceased to be KMP, being 1 May 2026.
3. Tranches 2 and 3 of Mr Cohen's sign-on shares are restricted from trading as outlined in Section 5.1. However, as Restricted Shares, they are included in his progress toward achievement of his MSR.
4. Closing balance reflects Mr Butterworth's holdings at the date he ceased to be KMP, being 31 July 2025.

Movements in executive KMP performance rights holdings

	Held at 1 Jul 2025	Granted during FY26[1]	Forfeited during FY26	Lapsed during FY26	Vested during FY26	Exercised during FY26	Held at 30 Jun 2026
Executive KMP							
R Cohen	-	81,592	-	-	-	-	81,592
E Warrell	19,155	-	-	10,202	-	-	8,953
Former Executive KMP							
S Butterworth[2]	88,107	-	29,657	14,494	-	-	43,956

1. Mr Cohen was granted a pro-rated FY25-26 LTIP award, based on his commencement date of 31 March 2025, and a full year FY26-28 LTIP award. The fair value of the 9,363 EPS performance rights granted under the FY25-FY27 LTIP during the twelve months ended 30 June 2026 was $67,133. The fair value per EPS performance right was $7.17 for the CEO & Group MD grant (13 November 2025). The exercise price per performance right is $0. The fair value of the 9,363 TSR performance rights granted under the FY25-FY27 LTIP during the twelve months ended 30 June 2025 was $38,763 and the fair value per TSR performance right was $4.14 (13 November 2025). The exercise price per performance right is $0. The date they may be exercised, and the performance conditions, are set out in Table 5 of Section 3.5 of the 2025 Remuneration Report.

   The fair value of the 31,433 EPS performance rights granted under the FY26-FY28 LTIP during the twelve months ended 30 June 2025 was $225,375. The fair value per EPS performance right was $7.17 (13 November 2025). The exercise price per performance right is $0. The fair value of the 31,433 TSR performance rights granted under the FY26-28 LTIP during the twelve months ended 30 June 2026 was $248,635 and the fair value per TSR performance right was $7.91 (13 November 2025). The exercise price per performance right is $0.
2. Closing balance reflects Mr Butterworth's holdings at the date he ceased to be KMP, which was 31 July 2025.

The FY24, FY25 and FY26 LTIP grants of performance rights each have a 3 year vesting period commencing 1 July 2023, 1 July 2024, and 1 July 2025 respectively. The FY24 LTIP had an overall vesting result of 0%. See Section 4.5 for details of the FY24 LTIP assessment and vesting result. The FY25 LTIP will be assessed in August 2027. The EPS growth targets for the FY25 LTIP are commercially sensitive, and the Board has chosen not to disclose them. Retrospective disclosure of the EPS growth outcomes against the performance levels will be included in the 2027 Remuneration Report.

10. Executive KMP service agreements

The following table outlines the summary terms of employment for the CEO & Group MD. Details of the leaving arrangements for the Interim Group CFO will be provided in the 2027 Remuneration Report.

Table 16: Key terms – KMP Executives

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

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

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

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

11. Other KMP disclosures

Loans to KMP

In the year ended 30 June 2026, there were no loans to Key Management Personnel and their related parties.

Other KMP transactions

In the year ended 30 June 2026, there were no transactions entered into during the year with Key Management Personnel (including their related parties).

Corporate Governance Statement

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Corporate Governance Statement

Introduction

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

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

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

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

This statement is current as at 28 August 2026 and has been approved by the Board.

Principle 1: Lay solid foundations for management and oversight

Role of the Board

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

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

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

Director appointment

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

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

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

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

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

Board review

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

A review of the Board, its Committees and individual directors was conducted during the reporting period using an external firm which specialises in reviewing and advising Boards. It also considered the skills and experience of directors individually and collectively, in the context of the Company's future strategic direction. Informal review mechanisms, such as discussions with the Chairperson and meeting feedback, are also used throughout the year.

Senior executive appointments and reviews

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

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

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

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

Diversity

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

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

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

The diversity objectives adopted for the FY26 reporting period and the progress towards those objectives is set out below.

Diversity objective	Progress
At least 30% female directors on the Board	25% of directors on the PEXA Board are female (33.3% effective 3 August)
At least 40% female senior executives[1]	50% of senior executives are female
At least 40% female workforce	55% of the PEXA workforce are female

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

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

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

Board skills and experience

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

Board skills assessment

Directors undertook a self-assessment of their skills relevant to the Board, which were subsequently reviewed by the Board Chair. Results are set out in the matrix below which identifies the skills and experience considered essential to the effectiveness of the Board and its committees.

The Board has disclosed the number of directors with; high, competent and developing levels of skills in this year's Corporate Governance Statement to provide shareholders with greater visibility of the skills of directors on the PEXA Board.

Skills	Description	Directors with a high level of skill, professional experience or expertise	Directors with a competent level of skill, professional experience or expertise	Directors developing a level of skill, professional experience or expertise
Corporate Governance and compliance	Understanding of ASX governance, ASIC awareness, compliance frameworks and board effectiveness	5	1	2
Risk Management and Regulatory oversight	Understanding of risk management principles and regulatory experience	5	3	-
Board and Executive Leadership	Senior executive or Board experience in a large company or listed company	7	1	-
Financial Acumen	Understanding of corporate finance, Audit and Risk committees, financial accounting and reporting	6	2	-
Technology/ Digital Platforms	Expertise in platform architecture, cloud, APIs, digital ecosystems & scalability, artificial intelligence and digital disruption	4	1	3
Cyber Security/ Data Privacy	Knowledge of cyber risks, data protection, incident response and security governance	1	6	1
Commercial Strategy and Growth	Experience in strategy and corporate development, including M&A, international business, customer and stakeholder experience	5	3	-
People and Culture	Experience in workplace culture, talent management, remuneration structures, employee engagement and succession planning	5	3	-
Industry experience	Deep knowledge of the organisation's sector, technology sectors or similar business	-	7	1
Sustainability and ESG	Understanding of sustainability issues and corporate responsibility. Knowledge of ESG related risk profiles	3	2	3
Customer centric and Marketing	Experience in marketing and understanding of the Group's corporate purpose to create long term shareholder value	2	5	1
International experience	Understanding of Global markets, cross border operations	6	2	-

Induction and continuing education

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

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

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

Director independence

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

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

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

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

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

The length of service of each director on the Board is set out on page 84 of this report.

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

Values

The Company discloses its values in its Annual Report.

Code of conduct and ethics

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

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

Whistleblower Policy

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

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

Anti-bribery and Corruption Policy

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

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

Principle 4: Safeguard the integrity of corporate reports

Audit and Risk Committee

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

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

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

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

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

CEO and CFO certification of financial statements

For the FY26 annual and half year financial reports, the Board received assurance from the CEO & Group MD and Interim Group Chief Financial Officer that:

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

Verification of periodic corporate reports

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

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

Principle 5: Make timely and balanced disclosure

Continuous Disclosure Policy

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

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

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

Investor and analyst presentations

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

Principle 6: Respect the rights of security holders

Investor website

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

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

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

Investor relations program

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

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

Participation at meetings of security holders

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

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

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

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

Electronic communication with security holders

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

Principle 7: Recognise and manage risk

Risk management

The Audit and Risk Committee oversees the management of risk.

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

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

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

Internal audit

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

Environmental and social risks

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

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

Principle 8: Remunerate fairly and responsibly

Remuneration

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

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

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

Securities Trading Policy

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

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

A copy of the Securities Trading Policy is available on the Company's website.

Recommendations 9.1, 9.2 and 9.3 do not apply to the Company.

Shape the future
with confidence

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

As lead auditor for the audit of the financial report of PEXA Group Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Ernst & Young

JDawkins

Jodi Dawkins
Partner
Melbourne
28 August 2026

FINANCIAL STATEMENTS

For the year ended 30 June 2026

Contents

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026	Note	2026 $'000	2025 $'000
Revenue	4	406,884	379,507
Cost of sales		(69,298)	(65,598)
Gross profit		**337,586**	**313,909**
Product management	4	(18,621)	(13,915)
Sales and marketing	4	(13,463)	(14,471)
Operations	4	(76,563)	(74,694)
General and administrative	4	(87,017)	(91,818)
Depreciation and amortisation	4	(94,968)	(96,030)
Gain on modification of debt facilities	20	1,093	-
Amortisation of debt raising transaction costs		(1,151)	(759)
Depreciation of right of use assets	4	(2,614)	(2,681)
Unrealised and realised foreign exchange (loss)		(133)	(105)
Share of loss after tax from investments in associates		(195)	(770)
Impairment/write-off of intangibles	12	-	(28,118)
Impairment of investments	15	-	(17,888)
Fair value adjustment to investments	22	(1,639)	-
Gain on sale of investments		593	-
Gain on sale of assets		400	-
Profit/(Loss) before interest and tax from continuing operations		**43,308**	**(27,340)**
Interest income		16,835	17,760
Interest expense on loans and borrowings		(15,845)	(20,109)
Finance costs associated with leases	13	(402)	(541)
Profit/(Loss) before income tax from continuing operations		**43,896**	**(30,230)**
Income tax expense from continuing operations	6	(24,695)	(35,418)
Profit/(Loss) after income tax from continuing operations		**19,201**	**(65,648)**
(Loss) after tax from discontinued operations	23	(35,073)	(10,435)
(Loss) after income tax		**(15,872)**	**(76,083)**
Other comprehensive income			
Items that may be reclassified to profit or loss in future periods			
Exchange differences on translation of foreign operations, net of tax	25	(9,619)	7,338
Total comprehensive (loss)		**(25,491)**	**(68,745)**
Basic earnings per share (cents)	26	(9.02)	(42.96)
Diluted earnings per share (cents)	26	(9.02)	(42.96)

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

Consolidated Statement of Financial Position

As at 30 June 2026	Note	2026 $'000	2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	7	63,625	70,674
Trade and other receivables	8	7,880	9,332
Prepayments and other assets	9	14,593	13,221
Other financial assets	10	42,839	40,151
Total Current Assets		**128,937**	**133,378**
Non-Current Assets			
Prepayments	9	1,887	1,661
Property, plant and equipment	11	2,220	3,062
Intangible assets	12	1,439,644	1,518,660
Right-of-use assets	13	9,840	7,605
Other financial assets	14	339	1,978
Investments in associates	15	1,022	17,424
Other receivables	8	268	-
Total Non-Current Assets		**1,455,220**	**1,550,390**
Assets held for sale	23	5,105	
Total Assets		**1,589,262**	**1,683,768**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	106,081	91,043
Contract liabilities	17	560	5,059
Provisions	18	7,734	8,039
Lease liabilities	13	3,089	3,481
Total Current Liabilities		**117,464**	**107,622**
Non-Current Liabilities			
Provisions and liabilities	19	1,392	1,478
Interest-bearing loans and borrowings	20	222,250	315,216
Lease liabilities	13	7,466	5,459
Other financial liabilities	22	-	3,936
Deferred tax liabilities	6	120,536	107,241
Total Non-Current Liabilities		**351,644**	**433,330**
Liabilities directly associated with assets held for sale	23	1,196	
Total Liabilities		**470,304**	**540,952**
Net Assets		**1,118,958**	**1,142,816**
EQUITY			
Contributed equity	24	1,253,368	1,253,278
Reserves	25	627	10,980
Accumulated losses		(135,037)	(121,442)
Total Equity		**1,118,958**	**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

For the year ended 30 June 2026	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 year		-	-	-	(76,083)	(76,083)
Exchange differences on translation of foreign operations	25	-	21	7,338	(3)	7,356
Transactions with owners in their capacity as owners:						-
Transferred between Equity Reserves	25	2,458	(2,831)	-	373	-
Shares acquired on market	24	(1,519)	-	-	-	(1,519)
Issued shares	24	245	-	-	-	245
Share buy-back	24	(18,881)	-	-	-	(18,881)
Share based payment expense	25	-	4,567	-	-	4,567
As at 30 June 2025		**1,253,278**	**5,375**	**5,605**	**(121,442)**	**1,142,816**
As at 1 July 2025		**1,253,278**	**5,375**	**5,605**	**(121,442)**	**1,142,816**
(Loss) for the year		-	-	-	(15,872)	(15,872)
Exchange differences on translation of foreign operations	25	-	-	(9,619)	-	(9,619)
Transactions with owners in their capacity as owners:						
Transferred between Equity Reserves	25	2,195	(4,472)	-	2,277	-
Shares acquired on market	24	(2,387)	-	-	-	(2,387)
Issued shares	24	282	-	-	-	282
Share based payment expense	25	-	3,738	-	-	3,738
As at 30 June 2026		**1,253,368**	**4,641**	**(4,014)**	**(135,037)**	**1,118,958**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026	Note	2026 $'000	2025 $'000
Cash from operating activities:			
Receipts from customers (inclusive of GST/VAT)		451,819	425,019
Interest received		16,381	18,218
Payments to suppliers and employees (inclusive of GST/VAT)		(299,283)	(303,120)
Interest paid on loans/lease liabilities		(20,693)	(16,208)
Net cash flows from operating activities from continuing operations	7	**148,224**	**123,909**
Net cash flows from operating activities from discontinued operations	23	**(6,184)**	**(7,136)**
Cash flows from investing activities:			
Development of intangible assets	12	(50,637)	(53,385)
Purchase of property, plant and equipment	11	(996)	(593)
Proceeds from sale of/(investments in) associates		1,700	(302)
Investment in other non-current financial assets		-	(500)
Proceeds from sale of investments		872	-
Net cash flows (used in) investing activities from continuing operations		**(49,061)**	**(54,780)**
Net cash flows (used in) investing activities from discontinued operations	23	**3,992**	**(8,341)**
Cash flows from financing activities:			
Share buy-back		-	(18,881)
Shares acquired on market		(2,387)	(1,519)
Proceeds from borrowings		25,000	5,000
Repayment of borrowings		(117,400)	(55,000)
Borrowing costs		(624)	(75)
Payment of principal portion of lease liabilities	13	(3,194)	(2,805)
Net cash flows (used in)/from financing activities from continuing operations		**(98,605)**	**(73,280)**
Net cash flows (used in)/from financing activities from discontinued operations	23	**(172)**	**(218)**
Net (decrease) in cash and cash equivalents held		**(1,806)**	**(19,846)**
Effects of exchange rate changes on cash held in foreign currencies		(2,947)	59
Cash and cash equivalents at 1 July		70,674	90,461
Cash and cash equivalents at 30 June	7	**65,921**	**70,674**
Cash and cash equivalents at 30 June from continuing operations		**63,625**	
Cash and cash equivalents at 30 June from discontinued operations	23	**2,296**	

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

Reporting entity

The consolidated financial statements (the financial statements) comprise that of PEXA Group Limited and its subsidiaries (the Group) for the year ended 30 June 2026. It was authorised for issue in accordance with a resolution of the Directors on 28 August 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

i. Statement of compliance

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

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

ii. Rounding

Amounts within this report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Group under ASIC Corporations Instrument 2026/183.

b. Going concern

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

c. New accounting standards and interpretations

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

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

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

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

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments
- AASB 2014-10 Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

iii. IFRIC agenda decisions published from 1 July 2025 to 30 June 2026

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

- Recognition of Intangible Assets from Climate-related Expenditure (IAS 38)
- Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of PEXA Group Limited and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

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

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

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

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

e. Comparative figures

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

f. Revenue and income

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

i. Property settlement transaction (PST) revenue

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

PEXA groups its PST fees into three categories:

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

ii. Conveyancing and related revenue

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

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

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

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

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

iii. Subscription revenue

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

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

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

Customers are generally invoiced in advance for subscription contracts.

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

iv. Other product revenues

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

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

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

v. Interest income

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

g. Cost of sales

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

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

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

h. Software as a Service (SaaS) arrangements

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

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

i. Employee benefits and provisions

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

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

j. Research and development costs

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

k. Share-based payment and cash incentive plans

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

Equity-settled transactions

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

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

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

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

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

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

l. Impairment of non-financial assets

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

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

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

m. Income tax and other taxes

i. Income tax

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

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

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

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

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

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

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

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

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

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

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

ii. Other taxes

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

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

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

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

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

n. Cash and short-term deposits

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

o. Property, plant and equipment

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

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

Depreciation

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

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

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

p. Intangible assets

i. Initial recognition

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

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

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

ii. Subsequent measurement

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

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

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

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

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

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

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

q. Investment in associates

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

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Comprehensive Income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial information and statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of loss after tax from investments in associates" in the Consolidated Statement of Comprehensive Income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

r. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and other pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the profit or loss in accordance with AASB 9 *Financial Instruments*. Other contingent consideration that is not within the scope of AASB 9 *Financial Instruments* is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

s. Financial instruments

i. Financial assets

Recognition and subsequent measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs. The exception being trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient. Trade receivables are initially measured at the transaction price determined under AASB 15 as disclosed in Note 2(f).

For a financial asset to be classified and measured at amortised cost or fair value through OCI , it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding (apart from equity instruments which can be designated as fair value through OCI). This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Currently, the Group's business model for all financial assets is to hold these assets to collect contractual cash flows. This results in the Group's principal financial assets being subsequently measured at amortised cost. These include:

- Trade and other receivables, and
- Other financial assets.

De-recognition

A financial asset is de-recognised when the rights to receive cash flows from the asset have expired or when the Group has transferred its rights to receive cash flows from the asset and has either transferred substantially all of the risks and rewards associated with the asset or control of the asset to a third party.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Refer to Note 8 for further details of the Group's approach to recognising ECL's on trade receivables.

ii. Financial liabilities

Recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost, consistent with their subsequent measurement.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's principal financial liabilities at 30 June 2026 include external loans, trade and other payables which are measured at amortised cost.

De-recognition

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognised in profit or loss as other income or finance costs.

iii. Measurement of financial assets and liabilities at amortised cost

Financial instruments measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. This is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period using the EIR. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

t. Trade and other payables

Trade and other payables represent liabilities for purchases of goods and services by the Group. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

u. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. This occurs where the contract conveys the right to control the use of an identified asset for a defined period in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or estimated useful life (remaining lease lives being between 0.21 and 7.33 years).

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees but do not include payments relating to non-lease components of the agreement. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The present value of lease payments is calculated using the interest rate implicit within the lease or, if this is not readily determinable, the Group's incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

iii. Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense in line with lease payment schedules.

iv. Leases acquired in a business combination

For leases acquired in a business combination, the Group measures the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. Right-of-use assets are measured at an amount equal to lease liabilities, adjusted to reflect the favourable or unfavourable terms of the lease relative to market terms.

v. Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any premium or discount on settlement.

Where the terms of an existing financial liability are modified and the modification does not result in derecognition of the liability, the carrying amount of the liability is recalculated by discounting the modified contractual cash flows using the original effective interest rate. Any resulting adjustment to the carrying amount of the liability is recognised immediately in profit or loss as a gain or loss on modification.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Where a modification of a financial liability is considered substantial, the original liability is derecognised and a new financial liability is recognised at fair value, with any resulting difference recognised in profit or loss.

Interest-bearing loans and borrowings are classified as non-current liabilities when the Group has an unconditional right to defer settlement for at least twelve months from reporting date.

Borrowing costs are expensed in the period in which they are incurred, except where they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised in accordance with AASB 123 *Borrowing Costs*. Borrowing costs include interest expense, amortisation of borrowing costs and other costs incurred in connection with the borrowing of funds.

w. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Note 3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

a. Significant accounting judgements

i. Taxation

As detailed in Note 6(d), at 30 June 2026 the Group has recognised deferred tax assets relating to carried forward tax losses of $23.1 million (30 June 2025: $51.8 million) in Australia and $5.1 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 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 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 in the future may result in some or all of the DTA being reversed.

Similarly, utilisation of the UK tax losses is 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 BCT, namely the stringent 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 as discussed in Note 2(p)(i) are met, requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

iii. Off balance sheet trust accounts

As part of the operations of the businesses, the Group provides various settlement and disbursement trust accounts to provide a mechanism by which consumers and businesses can contribute funds to the settlement of a conveyancing transaction in Australia and in the UK.

The settlement and disbursement trust accounts in Australia were established under the terms of the PEXA Settlement Money Trust Deed (2014) (the Deed) and the Group is the Trustee of the Account. The Group holds all settlement money of a purchaser on trust in accordance with the Deed, until that settlement money is disbursed or transferred under instruction. The total balance of these trust accounts held in Australia is $194.6 million at 30 June 2026, the average balance was $299.5 million and interest earned as fees for settlement services rendered for the year was $11.5 million (2025: $236.4 million, average balance $281.0 million, interest earned $12.9 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 $1,124.1 million at 30 June 2026, average balance $59.2 million and interest earned on these accounts for the year was $2.1 million (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 and they are not recognised in the Consolidated Statement of Financial Position. Management consider the Group does not have control of any monies that move through these trust accounts and the Group cannot deny or regulate the use of monies held in these trust accounts as they act on instruction by the relevant subscribers. In addition, the beneficial interest of these trust accounts and any settlement monies always resides with the end purchaser or refinancing financial institution.

iv. 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).

As at 30 June 2026, management remained committed to the disposal plan and considered the relevant businesses and investment to be available for immediate sale in their present condition, subject only to terms that are usual and customary for such transactions. Management assessed that the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* continued to be met at 30 June 2026.

Accordingly, the assets and liabilities of the disposal group have been classified as held for sale and the results of the disposal group have been presented as discontinued operations for both the current and comparative periods.

Consistent with the requirements of AASB 5, the disposal group has been measured at the lower of carrying value and fair value less costs to sell (FVLCTS). Determining fair value less costs to sell requires management judgement and estimation, including assumptions regarding expected sale proceeds and disposal costs. Actual outcomes may differ from these estimates.

The disposal process remained ongoing at 30 June 2026 and had not completed at the reporting date. Refer to Note 23 and Note 28 for further information.

v. Australia CGU impairment analysis

In determining the cash flows for FY28 to FY31 for the Australia CGU impairment analysis, management considered both non-regulated revenue and regulated revenue that is subject to an ongoing regulatory price review by the Independent Pricing and Regulatory Tribunal (IPART). IPART will recommend to the Australian Registrars' National Electronic Conveyancing Council (ARNECC) a FY28 Exchange regulated price later this calendar year. On 3 July 2026, IPART released its draft report on the pricing of Electronic Lodgement Network Operator (ELNO) services, which proposes a reduction of around 20% in the Australia CGU's regulated revenue (and in turn price) from FY28.

The IPART model calculates the business's revenue requirement (equal to the return on capital, return of capital, operating expenditure, working capital allowance and a tax allowance) and then using this revenue requirement, in conjunction with a volume forecast, calculates the "regulated" price to be charged. Consistent with this the key assumption for the Australia CGU cash flow forecast is the FY28 Exchange regulated price change. As IPART recommends a demand volatility adjustment mechanism, changes in Exchange volume are not a key assumption for Exchange regulated revenue.

In PEXA's response to IPART's Draft Report the Company recommended to continue with annual CPI increases as the appropriate regulated price outcome supported by multiple external expert reports and detailed analysis. With IPART's final report not expected to be provided to ARNECC until later this calendar year, the outcome of the review, and the extent to which it will be adopted by ARNECC, was not known at the date of this report.

In the absence of a final determination a number of scenarios were used to calculate a probability-weighted scenario for the purposes of impairment testing consistent with AASB 136. These scenarios included a range of outcomes from the -20% (+ CPI) proposed by IPART in their Draft Report, through to no change (continuing with annual CPI increases) proposed by PEXA.

While the Company believes that continuing with annual CPI increases is the appropriate regulated price outcome, management have also acknowledged that IPART's final recommendation and ARNECC's decision on how to implement the final recommendation remain out of PEXA's control. Multiple scenarios were therefore used to derive a probability-weighted recoverable value outcome, which in turn has been used to derive the FY28 Exchange regulated price change to achieve the recoverable value. These scenarios were inclusive of CPI-linked escalation applied from FY28 to FY31 and no reduction in forecast transaction volumes.

The probability-weighted derived reduction in FY28 Exchange regulated prices of -13.2% has been adopted solely to measure the recoverable amount of the Australia CGU under AASB 136; it does not represent management's acceptance of, agreement with, or an expectation of a particular reduction in regulated pricing. Consistent with its formal response to IPART, management's position remains that an FY28 Exchange regulated price should continue with annual CPI increases as the appropriate regulatory price outcome, well supported by available data and relevant comparators.

Cash flows have been projected over five years to FY31, consistent with the proposed regulatory period, and no assumption has been made about the outcome of any subsequent pricing review given its high uncertainty. The risk of regulatory pricing reviews beyond FY31 is instead reflected in the discount rate.

Given the significance of the pending IPART determination to the Australia CGU's forecast cash flows, the final outcome represents a key source of estimation uncertainty that has a significant risk of resulting in an adjustment to the carrying amount of the Australia CGU of $1,257.8m, including goodwill of $693.6m, within the next financial year.

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 are detailed in Note 25.

iii. Impairment testing of intangible assets (including goodwill)

The Group assesses whether its intangible assets (including goodwill) are carried above their recoverable amount on an annual basis 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 30 June based on all known facts and circumstances from information available at the reporting date. At 30 June 2026 management reviewed the Group's cash generating units (CGU's) for indicators of impairment. Refer Note 23 for further details.

Note 4. Revenue and Expenses

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Transfer lodgements – Australia	264,554	245,111
Refinancing/Remortgage lodgements – Australia	54,209	48,486
Other lodgements – Australia	20,243	18,736
Conveyancing and related services – United Kingdom	61,282	60,714
Other products – Australia	6,596	6,460
Total revenue from contracts with customers	**406,884**	**379,507**
Timing of revenue recognition		
Goods and Services transferred at a point in time	404,014	376,674
Goods and Services transferred over time	2,870	2,833
	406,884	**379,507**
Product management expenses[1]		
Employee benefit expenses[2]	(18,621)	(13,915)
	(18,621)	**(13,915)**
Sales and marketing expenses[3]		
Employee benefit expenses[2]	(6,095)	(9,610)
Travel and entertainment	(2,654)	(2,556)
Sales and marketing	(4,714)	(2,305)
	(13,463)	**(14,471)**
Operations[4]		
Employee benefit expenses[2]	(41,971)	(42,668)
IT and technology costs	(32,601)	(30,040)
Other	(1,991)	(1,986)
	(76,563)	**(74,694)**
General and administrative expenses[5]		
Employee benefit expenses[2]	(49,856)	(47,587)
Deferred consideration[2]	-	(250)
Share based payment expense[2]	(3,827)	(4,567)
Redundancy costs	(7,849)	(3,256)
Professional fees	(12,522)	(16,177)
M&A consulting fees	(13)	(1,445)
Occupancy expenses	(1,172)	(1,047)
Insurance	(5,541)	(5,224)
Other[6]	(6,237)	(12,265)
	(87,017)	**(91,818)**

1. Product management represents costs to manage products, as well as development costs which don't meet the criteria for capitalisation of an intangible asset.
2. Total employee benefits expense for the period was $120.4 million (30 June 2025: $118.6 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 cost.
6. Other general and administration expenditure is predominantly other non-operating expenditure, Directors' fees and bank charges.

	2026 $'000	2025 $'000
Depreciation and amortisation		
Depreciation of property, plant and equipment	(1,404)	(1,580)
Amortisation of intangibles	(93,564)	(94,450)
Depreciation of right of use assets	(2,614)	(2,681)
	(97,582)	**(98,711)**

Note 5. Segment Information

The Group's business activities are organised into two reportable operating segments, Australia and International. The Group's reportable operating segments represent:

- **Australia:** the operation of the ELN across all Australian States and Territories, together with ancillary products and services including PEXA Clear, a new AML/CTF compliance solution supporting real estate agents, conveyancers and legal practitioners in meeting their obligations under AUSTRAC's Tranche 2 regime.
- **International:** the operation of the ELN in the UK, together with ancillary businesses and products supporting the UK property transaction process, including UK conveyancing services provided through Optima, property search services and a conveyancer referral platform, with the potential to expand into other jurisdictions.

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 30 June 2026 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 23.

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 Interim 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.

Assets and liabilities for the reporting segments predominantly include intangible assets and investments. International assets are $79.4 million (30 June 2025: $73.7 million) of capitalised in-house software assets and $69.8 million (30 June 2025: $79.6 million) of acquired / generated on acquisition intangibles from the Optima Legal and Smoove acquisitions.

Segment results

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

For the year ended 30 June 2026	Australia $'000	International[1] $'000	Total $'000
Segment operating revenue	**345,602**	**61,282**	**406,884**
Cost of sales	(44,920)	(24,378)	(69,298)
Gross margin	**300,682**	**36,904**	**337,586**
Product management	(12,110)	(6,511)	(18,621)
Sales and marketing	(8,195)	(5,268)	(13,463)
Operations	(34,625)	(41,938)	(76,563)
General and administrative	(52,804)	(24,228)	(77,032)
Share of loss after tax from investments in associates	(187)	(8)	(195)
EBITDA before significant items[2]	**192,761**	**(41,049)**	**151,712**
Redundancy and restructuring related costs	(7,012)	(2,957)	(9,969)
Fair value adjustment to investments	(1,639)	-	(1,639)
Gain on modification of debt facilities	1,093	-	1,093
Gain on sale of investments	-	593	593
Other items	245	6	251
EBITDA[3]	**185,448**	**(43,407)**	**142,041**
Depreciation and amortisation			(98,733)
Interest expense (net)			588
Statutory net profit before tax from continuing operations			**43,896**

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 is a non-IFRS measure.

For the year ended 30 June 2025	Australia $'000	International[1] $'000	Total $'000
Segment operating revenue	**318,794**	**60,713**	**379,507**
Cost of sales	(37,114)	(28,484)	(65,598)
Gross margin	**281,680**	**32,229**	**313,909**
Product management	(9,694)	(4,221)	(13,915)
Sales and marketing	(11,396)	(3,075)	(14,471)
Operations	(31,859)	(42,835)	(74,694)
General and administrative	(55,069)	(19,874)	(74,943)
Share of loss after tax from investments in associates	(770)	-	(770)
EBITDA before significant items[2]	**172,892**	**(37,776)**	**135,116**
Integration costs	(151)	(7,549)	(7,700)
Redundancy and restructuring related costs	(4,915)	(1,201)	(6,116)
M&A transaction professional fees	(379)	(1,065)	(1,444)
Impairment of intangibles	(26,362)	(1,756)	(28,118)
Impairment of investments	(17,888)	-	(17,888)
Other items	(1,745)	25	(1,720)
EBITDA[3]	**121,452**	**(49,322)**	**72,130**
Depreciation and amortisation			(99,470)
Interest expense (net)			(2,890)
Statutory net profit before tax from continuing operations			**(30,230)**

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 is a non-IFRS measure.

Note 6. Income Tax

a. Income tax (expense)/benefit

The major components of income tax expense are:

	2026 $'000	2025 $'000
Consolidated Statement of Comprehensive Income		
Current income tax expense		
Current income tax charge	(9,443)	(131)
Deferred income tax expense		
Origination and reversal of temporary differences	(14,265)	(35,539)
Adjustment in respect of prior years	974	(95)
Income tax (expense)	**(22,734)**	**(35,765)**
Income tax benefit/(expense) from discontinued operations	1,961	(347)
Income tax (expense) from continuing operations reported in the Consolidated Statement of Comprehensive Income	(24,695)	(35,418)

b. Reconciliation between profit/(loss) before tax and income tax (expense)/benefit recognised in the Consolidated Statement of Comprehensive Income

A reconciliation between tax expense, and the accounting profit/(loss) before income tax multiplied by the Group's applicable income tax rate is as follows:

	2026 $'000	2025 $'000
Profit/(Loss) before income tax expense from discontinued operations	(37,034)	(10,088)
Profit/(Loss) before income tax expense from continuing operations	43,896	(30,230)
Accounting profit / (loss) before tax	**6,862**	**(40,318)**
(Expense) / benefit at the Group's statutory tax rate of 30% (2025: 30%)	(2,060)	12,094
Adjustments in respect of current income tax		
Effect of tax rates in foreign jurisdictions	(2,334)	(1,461)
Expenditure not allowable for income tax	(5,485)	(16,991)
Adjustment in respect of prior years	974	(226)
Deferred tax – research & development tax credit	(672)	(1,425)
Recognition of current period tax credits carried forward	1,252	1,841
Reversal of tax benefit relating to prior period tax losses carried forward	-	(19,018)
Deferred tax not recognised on tax losses and temporary differences	(14,411)	(10,905)
Other adjustments	2	326
Income tax (expense)	**(22,734)**	**(35,765)**

c. Amounts recognised directly in equity/balance sheet

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

	2026 $'000	2025 $'000
Net deferred tax – debited directly to foreign currency fluctuation reserve	3	976
Total	**3**	**976**

d. Deferred tax balances

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

Australia

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred Tax Liabilities				
Intangible assets	(152,914)	(171,522)	18,609	23,273
Provisions and accruals	-	-	-	1
Total Deferred Tax Liabilities	**(152,914)**	**(171,522)**	**18,609**	**23,274**
Deferred Tax Assets				
Transaction costs	1,073	2,815	(1,742)	(2,052)
Provisions and accruals	8,251	9,624	(1,372)	(1,452)
Carry forward tax losses	23,054	51,842	(28,788)	(54,030)
Total Deferred Tax Assets	**32,378**	**64,281**	**(31,902)**	**(57,534)**
Net Deferred Tax Liabilities	**(120,536)**	**(107,241)**	**(13,293)**	**(34,260)**

The Group is carrying a deferred tax asset of $23.1 million (June 2025: $51.8 million) relating to carry forward Australian tax losses. Utilisation of these tax losses are subject to integrity rules under tax law. The Group has also unwound $28.8 million of deferred tax assets relating to carry forward tax losses which are estimated to be utilised during the period.

No deferred tax asset has been recognised in respect of capital tax losses of approximately $42.6 million arising from the divestment of the Digital Solutions businesses, including Elula, Landchecker and .ID during the year ended 30 June 2026. The losses may only be utilised against future taxable capital gains and, at the reporting date, the Group does not have sufficient taxable capital gains or currently anticipated transactions expected to generate sufficient taxable capital gains to support recognition of a deferred tax asset. The capital tax losses do not expire and will continue to be assessed for recognition at each reporting date.

United Kingdom

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred Tax Liabilities				
Intangible assets	(4,988)	(6,327)	1,339	582
Provisions, accruals and fixed assets	(161)	(494)	333	(494)
Total Deferred Tax Liabilities	**(5,149)**	**(6,821)**	**1,672**	**88**
Deferred Tax Assets				
Carry forward tax losses	5,149	6,821	(1,672)	(1,580)
Total Deferred Tax Assets	**5,149**	**6,821**	**(1,672)**	**(1,580)**
Net Deferred Tax Assets / (Liabilities)	-	-	-	(1,492)

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

The Group has $174.1 million/GBP 90.4 million (June 2025: $153.2 million/GBP 73.1 million) of UK tax losses carried forward.

The Group has determined that it cannot recognise deferred tax assets in respect of approximately $153.2 million/GBP 79.6 million (June 2025: $125.9 million/GBP 60.1 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.

e. Members of the tax consolidated group

i. Members of the Australian tax consolidated group and the tax sharing arrangement

PEXA Group Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 18 December 2018. PEXA Group Limited is the head entity of the tax consolidated group.

Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

The Group also holds less than 100% interest in an Australian resident subsidiary which does not form part of the tax consolidated group.

ii. Tax effect accounting by members of the tax consolidated group (AASB Interpretation 1052 Tax Consolidation Accounting)

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed further below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from carry forward tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

iii. Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement requires payments to/from the head entity to be recognised via an inter-entity receivable (payable) which is at call.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

iv. Overseas interests

The Group has eight wholly owned subsidiaries in the United Kingdom and New Zealand which are not part of the Australian tax consolidated group, and are standalone taxpayers in their respective tax jurisdictions (refer Note 27(c)). Entities incorporated in the United Kingdom are eligible for tax group relief rules which allow entities to share tax losses..

Note 7. Current Assets – Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	63,625	70,674
	63,625	**70,674**

Reconciliation of (Loss) for the year to net cash inflow from operating activities:

	2026 $'000	2025 $'000
Profit/(Loss) after income tax from continuing operations	**19,201**	**(65,648)**
(Loss) after tax from discontinued operations	(35,073)	(10,435)
(Loss) after income tax	**(15,872)**	**(76,083)**
Adjustments for:		
Non-cash items:		
Depreciation and amortisation	99,769	103,375
Debt raising transaction costs amortisation	1,151	759
Debt modification	(1,093)	-
Long term share and other incentive plans	3,828	4,567
Share of loss of associates	187	1,412
Impairment/write-off of investments	7,763	17,888
Impairment/write-off of intangibles	26,232	30,072
Provision for deferred consideration	-	250
Unrealised and realised foreign exchange loss/(gain)	142	11
Income tax expense	22,735	35,765
Accrued interest (net)	(4,899)	4,900
Fair value and other adjustments to other liabilities	(3,972)	556
Divested business costs / other	(1,691)	845
Change in operating assets and liabilities:		
(Increase)/Decrease in receivables	(351)	2,029
(Increase)/Decrease in prepayments/other assets	(1,757)	590
(Decrease) in contract liabilities	(217)	(432)
Increase/(decrease) in payables	10,417	(10,266)
(Increase)/Decrease in provisions	(332)	535
Net cash inflows from operating activities	**142,040**	**116,773**

Note 8. Trade and Other Receivables

Current	2026 $'000	2025 $'000
Trade receivables from contracts with customers	5,395	7,440
Allowance for expected credit losses	(547)	(657)
Interest income receivable	1,885	1,551
Other receivables	1,147	998
	7,880	**9,332**

Non-current	2026 $'000	2025 $'000
Other receivables	268	-
	268	**-**

A provision for impairment of trade receivables is made based on applying a simplified approach in calculating the expected credit losses (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises an ECL allowance based on the lifetime ECL at each reporting date. The Group's provisioning methodology is based on its historical credit loss experience, adjusted for forward looking factors specific to the economic environment.

The Group carries out an ECL review per individual trading business.

- Property Exchange Australia Limited (PEAL) predominantly generates Property Settlement Transaction ('PST') fees from transactions on the Exchange that are collected via direct debit from settlement proceeds. PEAL has no history of credit losses related to settlement proceeds. PEAL completed an ECL review resulting in a $0.36 million allowance for expected credit losses (30 June 2025: nil).
- Optima Legal have had no material credit losses historically or for the financial year. Accordingly, the allowance for ECLs at 30 June 2026 was nil (30 June 2025: nil).
- Smoove Group completed an ECL review resulting in a $0.18 million allowance for expected credit losses (30 June 2025: $0.64 million).

Note 9. Prepayments and Other Assets

Current	2026 $'000	2025 $'000
Prepaid insurance	579	814
Prepaid software licensing and support	8,431	7,296
Prepaid land registry fees – lodgement support services	2,097	2,274
Other prepayments	3,486	2,837
	14,593	**13,221**

Non-current	2026 $'000	2025 $'000
Prepaid insurance	578	1,187
Other prepayments	1,309	474
	1,887	**1,661**

Note 10. Current Assets – Financial Assets

	2026 $'000	2025 $'000
Other financial assets	**42,839**	**40,151**

Other financial assets represent lodgement fees that the Group has collected in cash on behalf of the state-based Land Title Registries. These funds are also shown as a payable in trade and other payables (refer Note 16) and are passed on to the Land Title Registries within 3 business days of lodgement. The funds are held in separate bank accounts and are not available for use by the Group.

The asset and liability are created and carried on the balance sheet at the time of receipt of the funds and recognised on the balance sheet until settlement of the liability occurs three business days later.

Note 11. Non-Current Assets – Property, Plant and Equipment

Reconciliation of carrying amounts at the beginning and end of the year:

	Furniture and fittings $'000	Office and computer equipment $'000	Total $'000
Cost			
At 30 June 2024	**2,516**	**5,997**	**8,513**
Additions	106	591	697
Write down fully depreciated assets	-	(2,641)	(2,641)
Foreign exchange movement	157	218	375
At 30 June 2025	**2,779**	**4,165**	**6,944**
Additions	184	812	996
Write down fully depreciated assets	(98)	(1,229)	(1,327)
Disposals	-	(383)	(383)
Assets held for sale	-	(36)	(36)
Foreign exchange movement	(141)	(220)	(361)
At 30 June 2026	**2,724**	**3,109**	**5,833**
Depreciation and Impairment			
At 30 June 2024	**(748)**	**(3,948)**	**(4,696)**
Depreciation charge for the year	(463)	(1,174)	(1,637)
Write down fully depreciated assets	-	2,641	2,641
Foreign exchange movement	(61)	(129)	(190)
At 30 June 2025	**(1,272)**	**(2,610)**	**(3,882)**
Depreciation charge for the year	(542)	(862)	(1,404)
Write down fully depreciated assets	98	1,229	1,327
Disposals	-	102	102
Assets held for sale	-	27	27
Foreign exchange movement	63	154	217
At 30 June 2026	**(1,653)**	**(1,960)**	**(3,613)**
Net book value			
At 30 June 2025	**1,507**	**1,555**	**3,062**
At 30 June 2026	**1,071**	**1,149**	**2,220**

Note 12. Non-Current Assets – Intangible Assets

	Goodwill $'000	Commercialised Software $'000	In-House Software $'000	Customer Relationships $'000	Brand $'000	Licences $'000	Total $'000
Cost							
At 30 June 2024	**749,354**	**466,265**	**280,635**	**410,659**	**32,168**	**14,959**	**1,954,040**
Additions	-	-	57,100	-	-	-	57,100
Transfers[1]	-	(81)	81	-	-	-	-
Minority interest contribution	-	-	201	-	-	-	201
Impairment / write-off[2]	(542)	-	(37,433)	-	(2,371)	-	(40,346)
Write down fully amortised assets	-	(2,738)	(10,766)	-	-	-	(13,504)
Foreign exchange movement	4,800	1,698	159	892	600	-	8,149
At 30 June 2025	**753,612**	**465,144**	**289,977**	**411,551**	**30,397**	**14,959**	**1,965,640**
Additions recognised in continuing operations	-	-	50,637	-	-	-	50,637
Additions recognised in discontinued operations	-	-	4,018	-	-	-	4,018
Impairment/write-off recognised in continuing operations	-	-	-	-	-	-	-
Impairment/write-off recognised in discontinued operations[3]	(6,862)	(8,852)	(13,511)	(4,210)	(1,909)	-	(35,344)
Write down fully amortised assets	-	-	(8,237)	-	-	-	(8,237)
Disposal[4]	-	-	(4,538)	-	(470)	-	(5,008)
Transfer to assets held for sale[5]	-	-	(1,493)	-	-	-	(1,493)
Foreign exchange movement	(4,322)	(1,522)	(190)	(804)	(354)	-	(7,192)
At 30 June 2026	**742,428**	**454,770**	**316,663**	**406,537**	**27,664**	**14,959**	**1,963,021**

	Goodwill $'000	Commercialised Software $'000	In-House Software $'000	Customer Relationships $'000	Brand $'000	Licences $'000	Total $'000
Amortisation and impairment							
At 30 June 2024	**-**	**(166,013)**	**(58,760)**	**(145,690)**	**(427)**	**-**	**(370,890)**
Amortisation	-	(35,040)	(35,363)	(27,954)	(477)	-	(98,834)
Transfers[1]	-	68	(68)	-	-	-	-
Impairment / write-off[2]	-	-	9,113	-	615	-	9,728
Write down fully amortised assets	-	2,738	10,766	-	-	-	13,504
Foreign exchange movement	-	(283)	(33)	(194)	22	-	(488)
At 30 June 2025	**-**	**(198,530)**	**(74,345)**	**(173,838)**	**(267)**	**-**	**(446,980)**
Amortisation	-	(31,938)	(35,598)	(27,896)	(164)	-	(95,596)
Impairment/write-off recognised in continuing operations	-	-	-	-	-	-	-
Impairment/write-off recognised in discontinued operations[3]	-	6,724	1,336	1,053	-	-	9,113
Write down fully amortised assets	-	-	8,237	-	-	-	8,237
Disposal[4]	-	-	1,185	-	-	-	1,185
Transfer to assets held for sale[5]	-	-	-	-	-	-	-
Foreign exchange movement	-	419	23	196	26	-	664
At 30 June 2026	**-**	**(223,325)**	**(99,162)**	**(200,485)**	**(405)**	**-**	**(523,377)**
Net book value							
At 30 June 2025	**753,612**	**266,614**	**215,632**	**237,713**	**30,130**	**14,959**	**1,518,660**
At 30 June 2026	**742,428**	**231,445**	**217,501[6]**	**206,052**	**27,259**	**14,959**	**1,439,644**

1. Correction of asset classification based on independent review
2. FY25 impairment/write-off includes;
   - $14.1 million write-off of Interoperability WIP In-House Software.
   - $13.1 million write-off Digital Solutions related in-house software ($20.5 million cost and $7.4 million accumulated amortisation).
   - $0.5 million impairment of Land Insights Goodwill.
   - $1.8 million impairment of UK Brand ($2.4 million cost and $0.6 million accumulated amortisation).
   - $1.1 million write-off Other in-house software ($2.8 million cost and $1.7 million accumulated amortisation).
   - Total impairment/write-off of $30.6 million ($40.3 million cost and $9.7 million accumulated amortisation).

3. FY26 total impairment / write-off of $26.2 million ($35.3 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)
   - $12.2 million write-off Digital Solutions related in-house software ($13.5 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.
4. Total disposal of $3.8 million ($5.0 million cost and $1.2 million accumulated amortisation) relates to the sale of .ID.
5. Total intangible assets held for sale of $1.5 million ($1.5 million cost and nil accumulated amortisation). Refer to Note 23 Discontinued Operations.
6. Includes $18.4 million (June 2025: $12.1 million) of work in progress not considered ready for use

a. Intangible assets

Amortisation and useful life of intangible assets

Where applicable, intangible assets are amortised over the period of expected future benefits (useful life) on a straight- line basis. The useful lives of the Group's intangibles assets are set out below:

Asset Category	Useful Life
Goodwill	Indefinite life
Commercialised and in-house software	3-15 years useful life
Customer relationships	5-15 years useful life
Brands (Smoove)	25 years useful life
Brands (PEXA)	Indefinite life
Licences	Indefinite life

For the year ended 30 June 2025

Asset Category	Useful Life
Goodwill	Indefinite life
Commercialised and in-house software	3-15 years useful life
Customer relationships	5-15 years useful life
Brands (Smoove)	25 years useful life
Brands (PEXA/.id)	Indefinite life
Licences	Indefinite life

As identified in the tables above, the PEXA brand and licences have been assessed as having indefinite useful lives and are not amortised, however the Smoove brand has a useful live of 25 years. The Group has considered the following factors in making this assessment:

a. PEXA brand: The Group expects to use these indefinitely and expects any hypothetical acquirer would continue to utilise the brand.
b. Smoove brands: The Group expects to use this brand during the formative years but not indefinitely.
c. Licences: These represent licences from the Australian e-conveyancing regulator and are critical to the operations of the business. Accordingly, management intends to continually renew these licenses.

During the year ended 30 June 2025, the Group fully impaired a UK Brand which historically was being amortised over a useful life of 10 years.

b. Impairment testing

i. Background

The Group determines whether its intangible assets (including goodwill) are carried above recoverable amount on an annual basis at 30 June, unless there are indicators of impairment. For impairment testing purposes the Group identifies its CGUs, which are the smallest identifiable groups of assets that generate cash flows largely independent of cash inflows of other assets or other groups of assets.

Cash generating unit (CGU)	Goodwill $'000	Other indefinite life intangibles Brand $'000	Licenses $'000	Total $'000
Australia	693,551	23,660	14,959	732,170
International	48,877	-	-	48,877
At 30 June 2026	**742,428**	**23,660**	**14,959**	**781,047**

Cash generating unit (CGU)	Goodwill $'000	Other indefinite life intangibles Brand $'000	Licenses $'000	Total $'000
Australia	693,551	23,660	14,959	732,170
Digital Solutions				
.id	6,862	2,379	-	9,241
International	53,199	-	-	53,199
At 30 June 2025	**753,612**	**26,039**	**14,959**	**794,610**

ii. 30 June 2026 assessment

For the year ended 30 June 2026, the Group applied a VIU discounted cash flow methodology to assess the recoverable amount of the Australia and International CGU's. Key inputs and assumptions to the VIU calculation are outlined below.

iii. Key inputs, assumptions and sensitivities

The tables below summarise key assumptions used in the VIU model for the year ended 30 June 2026 and year ended 30 June 2025. Sensitivities to the key assumptions within the VIU calculations were also tested. The tables below also set out the change in an individual key assumption that would result in the recoverable amount determined by the VIU assessment being equal to the carrying value. Further information on how these were determined is contained below.

Australia

Assumption	2026	2025	Break even
Discount rate	10.2%	9.5%	10.9%
TV Growth	3.0%	3.0%	2.0%
Forecast cash flows	5 years	5 years	(9.2)%
FY28 Exchange regulated price change[1]	(13.2)%	n.a	(18.6)%

1. 30 June 2026: FY28 Exchange regulated price change percentage is a pre-CPI derived probability-weighted outcome adopted solely to measure recoverable amount under AASB 136. It does not represent an accepted, agreed or expected FY28 revenue reduction. CPI-linked escalation applied from FY27 to FY31.
   30 June 2025: CPI-linked escalation applied from FY26 to FY30.

The recoverable amount of the Australia CGU of $1,385.7m, exceeds its carrying amount of $1,257.8m by $127.9m (10%). The probability-weighted derived reduction in FY28 Exchange regulated prices of -13.2% has been adopted solely to measure the recoverable amount of the Australia CGU under AASB 136; it does not represent management's acceptance of, agreement with, or an expectation of a particular reduction in regulated pricing. The Company believes continuing with annual CPI increases is the appropriate regulated price outcome, but acknowledge that IPART's final recommendation and ARNECC's decision on how to implement the final recommendation remain out of PEXA's control.

As a result a reasonable possible change could be the adoption of IPART's draft recommendation in its current form, being a reduction of around 20% in regulated revenue from FY28. This would reduce the recoverable amount of the Australia CGU to $1,215.5m, which is below its carrying amount and would result in an impairment charge of $42.3m.

Management will continue to monitor the progress of the IPART review, including the final report expected in October 2026 and its subsequent consideration, and will reassess the carrying amount of the Australia CGU when the outcome is known. Should the final determination be less favourable than management's best estimate, an impairment of up to $42.3m could arise.

International

Assumption	2026	2025	Break even
Discount rate	13.9%	13.6%	17.2%
TV Growth	2.0%	2.0%	(4.2)%
Forecast cash flows	7 years	8 years	(23.0)%

The recoverable amount of the International CGU of $251.7m exceeds its carrying amount of $147.5m by $104.2m (71%).

Given the developing stage of the business, management considers a reasonable possible change to be a change in the timing of the forecast of lender revenue, which could give rise to an impairment. To reflect this, management has delayed cashflows associated with the PEXA platform by two years by preparing a 9 year cashflow forecast model (recognising that mature and stable cash flows could take 9 years to be achieved). This would reduce the recoverable amount of the International CGU to $138.2m, which is below its carrying amount and would result in an impairment charge of $9.3m.

Management will continue to monitor the pace of lender signings and onboarding, as a more prolonged delay, or a delay combined with other adverse changes in the forecast, could reduce headroom further and could result in impairment.

iv. Discount rates

The discount rate (post-tax) used in the annual impairment test reflects current market assessments 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.

For the Australia CGU, the discount rate includes a specific risk premium reflecting the uncertainty associated with the regulation of pricing for ELNO services, including the outcome and implementation of the pending IPART determination and the possibility of future pricing reviews. These future regulatory risks are reflected in the discount rate.

v. Forecast cash flows

The forecast cash flows are derived from management approved profit and cash flow forecasts and do not include restructuring activities that the Group is 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 the final IPART recommendation on FY28 Exchange regulated price changes in Australia, commencement of material operations, overhead costs and discount rates. Refer to Note 3(a)(v) for management's key judgements in relation to the Australia CGU forecast cash flows used for the FY26 impairment review consistent with AASB 136.

Five-year forecasts were used for Australia, while seven-year forecasts were used for International to appropriately reflect the earlier-stage of maturity.

A terminal value within the final year of cash flow was determined with reference to both economic and market conditions.

All cash flows used a terminal growth rate methodology.

vi. Growth rate estimates

The growth rates are determined based on the long-term anticipated growth rate of each CGU and reviewed using external benchmarks consistent with industry specific forecasts in which the CGU operates.

Note 13. Leases

Group as a lessee

The Group has lease contracts pertaining to several office spaces for which right-of-use assets have been recognised. The Group's accounting policy for recognition of leases acquired in a business combination is contained in Note 2(u).

These leases are for office space and have lease terms of 0.21 to 7.33 years remaining.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require maintenance of certain financial ratios.

The Group also has certain leases of office spaces with lease terms of 12 months or less. The Group applies the "short- term lease" recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the current and prior periods:

	Right-of-use assets $'000
At 1 July 2024	**9,378**
Additions	1,147
Depreciation expense	(2,905)
Terminated lease	(172)
Onerous lease	(293)
Foreign exchange movement	450
At 30 June 2025	**7,605**
Additions	5,497
Depreciation expense	(2,614)
Disposals	(285)
Foreign exchange movement	(363)
At 30 June 2026	**9,840**

The following is a reconciliation of the lease liabilities as at 30 June 2026:

	Lease liabilities $'000
At 1 July 2024	**10,549**
Additions	1,126
Accretion of interest	541
Payments made	(3,564)
Terminated lease	(176)
Onerous lease	10
Foreign exchange movement	454
At 30 June 2025	**8,940**
Additions	5,478
Accretion of interest	402
Payments made	(3,768)
Disposals	(121)
Foreign exchange movement	(376)
At 30 June 2026	**10,555**

Below is the allocation of lease liabilities between current and non-current liabilities at 30 June 2026:

	2026 $'000	2025 $'000
Lease liabilities		
Current lease liabilities	3,089	3,481
Non-current lease liabilities	7,466	5,459
	10,555	**8,940**

The following are the amounts recognised in profit or loss:

	2026 $'000	2025 $'000
Depreciation expense of right-of-use assets	2,614	2,905
Interest expense on lease liabilities	402	541
Expense relating to short-term leases (temporary office space)	75	12
Total amount recognised in profit or loss	**3,091**	**3,458**

The Group has total cash outflows for leases of $3.8 million for the year ended 30 June 2026 (30 June 2025: $3.6 million).

One of the Group's office lease contracts includes an extension option which allows the Group to extend the arrangement at future market rates upon expiry. This provides the Group flexibility in managing its office space requirements.

The extension option on the Melbourne office has not been included in the measurement of the lease liabilities and right-of-use assets recognised as it is not considered reasonably certain it will be exercised. The potential future cash-flows if this option was exercised in 2026 are approximately $12.4 million (30 June 2025: $12.4 million).

Note 14. Other Non-Current Financial Assets

Investments	2026 $'000	2025 $'000
Archistar Pty Ltd	339	1,978
	339	**1,978**

Investments are recognised at fair value at 30 June 2026 (refer Note 22) and will be reassessed each reporting period.

The Group's non-controlling interest in Archistar is 1.1%. This investment is designated at fair value through OCI as the Group considers this investment to be strategic in nature.

Note 15. Investments in Associates

Investments during the year are detailed below:

Opex

The Group's share ownership percentage decreased to 36.9% (2025: 40.2%).

Elula

The Group disposed of its 26.4% shareholding in Elula on 19 December 2025.

HomeOwners Alliance Limited

The Group disposed of its 35% shareholding in HomeOwners Alliance Limited on 31 March 2026.

Summarised aggregated financial information

The following table illustrates the summarised aggregated financial information of the Group's investment in associates.

	2026 $'000	2025 $'000
The Group's share of net assets of investment in associates	575	1,479
Goodwill	447	15,945
The Group's carrying amount of investment in associates	1,022	17,424
The Group's share of net (loss) after tax	(195)	(1,412)
The Group's share of net (loss) after tax and total comprehensive income	(195)	(1,412)

At 30 June 2026 the investments have also been subject to impairment testing as part of determining whether there is objective evidence that the investment in the associate is impaired. The table below summarises key assumptions used in impairment tests for the year ended 30 June 2026. Refer to Note 12 of the financial statements for further details on the Group's impairment assessment process.

	Discount rate		TV Growth rate (%) / EBITDA Multiples ('x')		Forecast Cash Flow Period (Years)	
	2026	2025	2026	2025	2026	2025
Opex	15.6%	15.0%	2.5%	2.5%	7Y	8Y

As a result of impairment testing, no impairment loss was recognised in respect of Opex Contracts Pty Ltd ('OPEX') for the year ended 30 June 2026, as its recoverable amount exceeded its carrying amount.

Note 16. Current Liabilities – Trade and Other Payables

	2026 $'000	2025 $'000
Financial liabilities (a)	42,839	40,151
Trade payables (b)	14,253	10,849
Other accruals	39,014	37,286
Income tax payable	9,443	-
Deferred consideration	-	500
Superannuation payable	407	368
Other payables	125	1,889
Total	**106,081**	**91,043**

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

a. The Group holds funds as a collection agent of lodgement fees for Land Title Registries. These funds are held in other financial assets (refer Note 10) and passed on to the Land Title Registries within 3 business days of lodgement.

b. Trade payables are non-interest bearing and are normally settled on an average 45-day terms.

Note 17. Contract Liabilities

	2026 $'000	2025 $'000
Subscriptions	264	4,422
Search Data	271	375
Other	25	262
Total	**560**	**5,059**

Subscription contract liabilities predominantly relate to recurring and usage-based revenue arrangements. For the period ending 30 June 2025, $4.3 million related to discontinued operations.

Search data contract liabilities are primarily relating to the sale of information reports and data in which payment has been received from customers, but the information report has not yet been provided.

Note 18. Current Liabilities – Provisions

	2026 $'000	2025 $'000
Annual leave	4,021	5,110
Long service leave	2,405	2,929
Onerous contract provision[1]	1,308	-
Total	**7,734**	**8,039**

1. The onerous contract provision reflects the estimated unavoidable costs of contracts exceeding their expected economic benefits, with consideration given to uncertainties in the amount and timing of the resulting outflows as required by AASB 137.85.

Note 19. Non-Current Liabilities – Provisions

	2026 $'000	2025 $'000
Long service leave	1,026	1,080
Dilapidation	366	398
Total	**1,392**	**1,478**

Note 20. Non-Current Interest-Bearing Loans and Borrowings

	2026 $'000	2025 $'000
Borrowings – unsecured	223,907	317,400
Deferred borrowing costs[1]	(3,576)	(2,952)
Amortised deferred borrowing costs	1,919	768
	222,250	**315,216**

[1] Deferred borrowing costs comprise the unamortised value of borrowing costs paid on establishment or refinance of debt facilities. These costs are deferred on the Consolidated Statement of Financial Position and amortised to borrowing costs in the Consolidated Statement of Comprehensive Income.

Certain companies within the Group (known as the 'Obligor Group') entered into senior unsecured three, four and five year revolving debt facilities totalling $500 million in June 2024, documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements. In June 2026, the facilities were amended and extended, reducing total commitments to $330 million, drawn to $225 million as at 30 June 2026. The amendment was accounted for as a modification, resulting in a gain of $1.1 million (refer 'Modification of borrowings' below).

Amounts can be drawn or repaid at the discretion of the Group, with facilities maturing on 24 June 2027 ($30 million), 2 July 2029 ($50 million), 2 July 2030 ($115 million) and 2 July 2031 ($135 million).

The RCF is subject to the following covenants, tested twice annually at 30 June and 31 December:

- Net leverage ratio less than 3.5x. The covenant net leverage ratio is calculated as net debt divided by adjusted EBITDA for the Obligor Group
- Interest cover ratio greater than 3.0x. The covenant interest cover ratio is calculated as adjusted EBITDA divided by adjusted net interest for the Obligor Group

The Group has remained in compliance with the covenants at all times and has no indication that it will have difficulty complying with these covenants.

As at 30 June 2026 there were no defaults or breaches of any obligations of the Group under the CTD or Bilateral Facility Agreements.

Modification of borrowings

During the year the Group amended and extended its bank debt facilities. The aggregate facility limit was reduced from $500 million to $330 million, certain facilities were terminated, and the continuing facilities were extended by approximately two years at lower margins, with maturities now between July 2027 and July 2031.

The amendments were accounted for as a modification (rather than an extinguishment) under AASB 9. The carrying amount of the borrowings was remeasured by discounting the revised contractual cash flows at each facility's original effective interest rate, and a modification gain of $1.1 million was recognised in profit or loss. The gain unwinds through interest expense over the remaining facility terms, so that the borrowings will be carried at face value at maturity.

The modification gain is not assessable for income tax in the current year and will be brought to account over the remaining life of the facilities under the taxation of financial arrangements rules. A deferred tax liability has been recognised in accordance with AASB 112 and will unwind as the gain is taxed in future periods.

Note 21. 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 Interim General Manager, 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 Risk at PEXA section within this annual report.

a. Financial risk management

In the course of its operations, the Group is exposed to certain financial risks that could affect the Group's financial position and performance. This note explains the sources of these risks, how they are managed by the Group and exposure at reporting date. The table below outlines the financial instruments held by the Group:

	2026 $'000	2025 $'000
Financial assets/(liabilities) measured at amortised cost		
Cash and cash equivalents	63,625	70,674
Trade and other receivables	7,880	9,332
Other financial assets	42,839	40,151
Interest-bearing loans and borrowings	(222,250)	(315,216)
Trade and other payables	(106,081)	(91,043)
Total net financial (liabilities)/assets	**(213,987)**	**(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 revolving debt facilities totalling $500 million in June 2024, documented under a Common Terms Deed (CTD) and Bilateral Facility Agreements. In June 2026 the facilities were amended and extended, reducing total commitments to $330 million with maturities ranging from June 2027 to July 2031.

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 1.2% over BBSY if fully drawn, which is subject to market fluctuations. A +/- 50 basis point movement in interest rates would impact interest expense on borrowings and equity for the last twelve months to 30 June 2026 by +/- $1.4 million (30 June 2025: $1.6 million).

The Group holds cash and cash equivalents which earn interest at floating rates (cash at bank) 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 at the end of the period by +/- $1.8 million (30 June 2025: +/- $1.8 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.

The Group monitors its capacity to service debt through available liquidity, operating cash flow and facility headroom. At 30 June 2026, the Group held cash and cash equivalents of $63.6 million and undrawn committed facilities of $105.0 million, giving total available liquidity of $168.6 million. Net cash generated from operating activities for the year was $148.2 million against cash interest paid of $20.7 million. Taking into account forecast available liquidity, operating cash flow and facility headroom and the maturity profile set out below, the Directors consider the Group has sufficient resources to meet its obligations as and when they fall due.

	Maturing In:				
	1 Year or less $'000	1 to 5 Years $'000	>5 Years $'000	Contractual Total $'000	Carrying Amount $'000
2026					
Financial liabilities	42,839	-	-	42,839	42,839
Trade payables, accruals and other payables	53,799	-	-	53,799	53,799
Interest-bearing loans and borrowings	13,379	205,790	60,011	279,180	222,250
Lease liabilities	3,578	7,147	1,225	11,950	10,555
Other financial liabilities[1]	-	-	-	-	-
Total	**113,595**	**212,937**	**61,236**	**387,768**	**329,443**
2025					
Financial liabilities	40,151	-	-	40,151	40,151
Trade payables, accruals and other payables	50,892	-	-	50,892	50,892
Interest-bearing loans and borrowings	31,588	331,906	-	363,494	315,216
Lease liabilities	3,867	4,463	1,947	10,277	8,940
Other financial liabilities	-	3,936	-	3,936	3,936
Total	**126,498**	**340,305**	**1,947**	**468,750**	**419,135**

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 30 June 2026.

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 material credit losses as the counter-parties are largely financial institutions, significant corporations or government entities.

Smoove is currently carrying an allowance for expected credit loss of $0.18 million (30 June 2025: $0.64 million). PEAL is currently carrying an allowance for expected credit loss of $0.36 million (30 June 2025: nil).

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.

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.

During the year ending 30 June 2025, consistent with the Group's capital management policy, the Group commenced an on-market share buy-back between 17 March 2025 and 21 April 2025. In total the Group bought back 1,662,779 shares, with an $11.35 average price (highest price $11.93 on 18 March 2025, lowest price $10.65 on 7 April 2025) and at a total cost of $18.9 million. No share buy-backs were completed in the period ended 30 June 2026.

Note 22. 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) 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 30 June 2026				
Other financial assets[1]	-	-	339	339
Other financial liabilities[2]	-	-	-	-
	-	**-**	**339**	**339**

[1] The other financial asset (investment in Archistar Pty Limited) was recognised at fair value at 30 June 2026 and 30 June 2025.

[2] The other financial liability (Value Australia) was recognised at fair value at 30 June 2025. This financial liability is nil as at 30 June 2026.

	2026 $'000	2025 $'000
Movements in initial assets and liabilities measured at fair value		
Opening balance	(1,958)	(1,702)
Investment in other financial assets[1]	-	500
Fair value adjustment to other financial assets[2]	(1,639)	-
Third party contribution to Value Australia[3]	-	(515)
Fair value adjustment to minority interest[4]	3,936	(241)
	339	**(1,958)**
Classification:		
Current	-	-
Non-current	339	(1,958)

1. Additional investment in Archistar Pty Ltd. No profit and loss impact.
2. Fair value adjustment in Archistar Pty Ltd.
3. 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.
4. Financial liability related to the minority interest in Value Australia.

The valuation requires management to make certain assumptions about the model inputs, including future operating cash inflows and outflows, expenditure to complete and the rate used to discount those cash-flows.

Note 23. 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.

On 2 April 2026 the Group disposed of ID Consulting Pty Ltd. The Group recognised a loss on disposal of $0.8 million, which has been included in discontinued operations in the consolidated statement of comprehensive income.

At 30 June 2026 the Group remained committed to its plan to dispose of Value Australia, comprising its controlling interest in Slate Analytics Pty Ltd. Management assessed that the related assets were available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets, and that completion of the disposals within 12 months of the reporting date was highly probable. Accordingly, the related assets and liabilities have been classified as held for sale and the results of the disposal group have been presented as discontinued operations.

In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. An impairment loss of $32.4 million was recognised to reduce the carrying amounts of the relevant intangible assets and investments. The impairment comprised $26.2 million relating to intangible assets and $6.1 million relating to investments.

A fair value gain of $4.3 million was also recognised on remeasurement of the financial liability relating to the minority interest in Value Australia. The impairment losses, fair value gain and loss on disposal of .ID Consulting have been recognised within discontinued operations in the consolidated statement of comprehensive income.

Fair value less costs to sell was determined by management with reference to indicative offers received, adjusted for transaction-specific risks and estimated costs of disposal. The disposal process remained ongoing at 30 June 2026. Subsequent to the reporting date, the Group continued to progress negotiations with potential purchasers and remained committed to completing the disposals within the calendar year.

The results for the discontinued operations as at 30 June 2026 are presented below:

For the year ended 30 June 2026	2026 $'000	2025 $'000
Revenue	11,542	14,119
Expenses	(19,933)	(20,866)
Operating (Loss)	**(8,391)**	**(6,747)**
Net interest income	55	42
Share of loss after tax from investments in associates	-	(642)
Impairment / write-off of intangibles	(26,232)	(2,500)
Impairment of investments	(6,124)	-
Loss on sale of investments	(648)	-
Fair value adjustment to other liabilities	4,306	(241)
(Loss) before income tax	**(37,034)**	**(10,088)**
Income tax benefit/(expense)	1,961	(347)
(Loss) after income tax from discontinued operations	**(35,073)**	**(10,435)**

The assets and liabilities classified as held for sale as at 30 June 2026 are as follows:

For the year ended 30 June 2026	Note	2026 $'000
ASSETS		
Cash and cash equivalents		2,296
Trade and other receivables		700
Prepayments and other assets		607
Property, plant and equipment	11	9
Intangible assets	12	1,493
Assets held for sale		**5,105**
LIABILITIES		
Trade and other payables		1,000
Provisions		196
Liabilities directly associated with assets held for sale		**1,196**
Net assets held for sale		**3,909**

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

For the year ended 30 June 2026	2026 $'000	2025 $'000
Operating	(6,184)	(7,136)
Investing	3,992	(8,341)
Financing	(172)	(218)
Net cash (outflow)	**(2,364)**	**(15,695)**

Note 24. Contributed Equity

Ordinary shares

	2026 $'000	2025 $'000
Issued and fully paid	1,253,368	1,253,278
	1,253,368	**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[2]	(1,662,779)	(18,881)
At 30 June 2025 excluding Treasury shares	**175,853,089**	**1,253,278**
Shares acquired on market for equity plans	(174,836)	(2,303)
Shares acquired on market in relation to staff equity award	(5,978)	(84)
Shares issued to executives in relation to STI plans[1]	15,458	244
Shares issued to Non-Executive Director	2,522	38
Shares issued in relation to equity plans	153,835	2,195
At 30 June 2026 excluding Treasury shares	**175,844,090**	**1,253,368**
Treasury shares held in Trust[3]	92,112	-
At 30 June 2026	**175,936,202**	**1,253,368**

1. Some executives elected to have shares issued in lieu of cash settlement of short term incentive (STI) plan payments.
2. Refer to Note 21
3. At 30 June 2026 36,896 shares have not been issued in relation to the Sign on plan for the CEO. An additional 55,216 shares were acquired by the group on-market and held in trust by PEXA for employee equity plans, which have not been allocated at 30 June 2026.

Note 25. Reserves

Foreign Currency Translation Reserve	2026 $'000	2025 $'000
Opening balance	5,605	(1,733)
Current period movement	(9,619)	7,338
	(4,014)	**5,605**

Share Based Payments Reserve	$'000	$'000
Opening balance	5,375	3,618
Share based payment expense	3,739	4,567
Foreign exchange impact of UK employee share based payment expense	(1)	21
Transferred to Accumulated Losses[1]	(2,277)	(373)
Transferred to Equity	(2,195)	(2,458)
	4,641	**5,375**

1. During the year ending 30 June 2026 FY23 LTIP performance measures were tested in July 2025. PEXA's Total Shareholder Return relative to the comparator Group was in the 34th percentile, which did not meet the threshold required for vesting. The Group's earnings Per Share Compound Annual Growth Rate result also did not meet the threshold required for vesting. Accordingly, no performance rights will vest under the FY23 LTIP. FY24 LTIP performance measures were tested in July 2026. PEXA's Total Shareholder Return relative to the comparator Group was in the 27th percentile, which did not meet the threshold required for vesting.

Benefits are provided to employees (including the Chief Executive Officer and Group Managing Director (CEO & Group MD), executives, other senior leaders and other eligible employees) of the Group in the form of share-based payments, whereby employees render services in exchange for equity or rights over shares.

The Group operates a number of equity-settled share-based payment arrangements for executives and employees, including Long-Term Incentive Plans (LTI Plans), Sign-On Plans, Retention Plans, the UK Employee Share Plan, the Transformer Plan and OwnIt Plans.

The LTI Plans are designed to reward senior executives for delivering long-term sustainable performance and align participant outcomes with shareholder value creation over a three-year performance period. Vesting is subject to the achievement of specified performance conditions and continued employment.

The Sign-On Plan, Retention Plans, the UK Employee Share Plan and the Transformer Plan are generally subject to service-based vesting conditions.

During the year ending 30 June 2026, the Group introduced the OwnIt Plan whereby, eligible employees may acquire rights over ordinary shares in PEXA Group Limited. The plan is intended to strengthen employee ownership and alignment with shareholders by providing an opportunity for employees to participate in the future growth and performance of the Group. Vesting is subject to the achievement of specified performance conditions, including earnings per share and relative total shareholder return measures, together with service conditions.

Participants are generally not entitled to dividends or dividend equivalents on unvested awards.

a. FY26 Share-Based payment plans

During the twelve-month period ended 30 June 2026 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 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 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).

	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 30 June 2026 was $7.54 (CEO) and $7.66 (all other participants).

FY26 Retention Plan (RP)

During the year ending 30 June 2026, retention awards were granted to 7 employees on 1 July 2025, 6 January 2026 and 13 March 2026. The awards contain service conditions only, requiring continued employment until the applicable vesting date. As at 30 June 2026, five employees remain in the plan. Two employees are required to remain employed until 30 June 2027, two employees are required to remain employed until 31 December 2026, one employee is required to remain employed until 12 January 2028. The total fair value of the retention awards granted during the period was $0.79 million.

FY26 Sign-on arrangements (SOP)

During the period 23,888 shares were acquired in relation to sign-on arrangements. Participants are restricted from dealing in these shares until specified vest dates. The total fair value of the FY26 SOP grant was $0.38 million.

FY26 Employee Impact Awards (EIA)

During the period 5,987 shares were awarded to 7 employees in relation to Employee Impact Awards. Shares vested on the same day as grant. The total fair value of the FY26 EIA was $0.08 million.

FY26 Employee OwnIt Plan - Associate Professionals (ESAP)

Granted 8 October 2025, this ESAP is for 351 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 was $0.54 million.

FY26 Employee OwnIt Plan - Senior Professionals (ESSP)

Granted 8 October 2025, ESSP is for 356 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 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.

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
Below Target	Nil
At Target	50%
Between Target and Maximum	Pro rata
Maximum	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.

	Participants
Weighted average fair values at the measurement date ($)	$11.20
Dividend yield (%)	0%
Expected volatility (%)	30.00%
Risk-free interest rate (%)	3.42%
Closing share price as at the grant date ($)	$15.91
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model

FY26 Employee OwnIt Plan - Senior Leaders (ESSL)

Granted 8 October 2025, ESSL is for 51 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
Below Target	Nil
At Target	50%
Between Target and Maximum	Pro rata
Maximum	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.

	Participants
Weighted average fair values at the measurement date ($)	$10.82
Dividend yield (%)	0%
Expected volatility (%)	30.00%
Risk-free interest rate (%)	3.42%
Closing share price as at the grant date ($)	$15.91
Model used	Combined - Black Scholes pricing model and Monte Carlo simulation pricing model

b. FY25 Share-Based payment plans

During the twelve-month period ended 30 June 2025 the Group's Board approved the following share-based payment plans for executives:

FY25 LTI Plan

Granted on 2 December 2024 (CEO – 15 November 2024) the FY25 LTI Plan contains a service condition (of three years from 1 July 2024 to 30 June 2027) and two performance conditions (one subject to a relative Total Shareholder Return ('TSR') performance condition and one subject to a non-market performance condition – an EPS target). A valuation of the performance rights was completed on this plan. The total fair value of the FY25 LTI Plan grant was $3.2 million.

Key features of the FY25 LTI Plan:

Required period of employment: three years from 1 July 2024 to 30 June 2027.

Performance hurdles:

Relative Total Shareholder Return (TSR): 50% of the FY25 LTI Plan is subject to performance against a relative TSR metric over three years. Relative TSR combines the security price movement and distributions (which are assumed to be reinvested), to show the total return to security holders, relative to that of other companies in the TSR comparator group, which is the S&P/ASX 200 Index, tested at the end of FY27. The vesting scale is as follows:

Relative TSR	Vesting % of maximum
Below 50th percentile	Nil
At 50th percentile	50%
50-75th percentile	Pro rata
At 75th percentile or above	100%

Earnings per share (EPS): 50% of the FY25 LTI Plan is subject to performance against an EPS metric. EPS is calculated based on NPATA, which is calculated as statutory net profit after tax and after adding back tax-effected amortisation of acquired intangible assets EPS CAGR will be measured based on FY27 audited results compared to FY24 audited results EPS CAGR:

EPS CAGR	Vesting % of maximum
Below Target	Nil
At Target	50%
Between Target and Maximum	Pro rata
Maximum	100%

Across all aspects of the FY25 LTI Plan the Board has full discretion to make adjustments where there would be a material and/or perverse outcome not to do so. These adjustments may have a positive or negative impact on outcomes. The expense relating to both the relative TSR and EPS portion of the LTI Plan is accrued over the performance period of three years.

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 King) and $6.48 per share (all other participants) and EPS rights at $13.54 per share (CEO Mr 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 Cohen) and EPS rights at $7.17 per share (CEO Mr Cohen).

	Other participants	CEO (Mr Glenn King)	CEO (Mr 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 30 June 2025 was $10.53 (CEO Mr 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 30 June 2025 was $5.66 (CEO Mr 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.

FY25 Transformer Plan (TP)

Granted on 4 November 2024, the PEXA Group issued 63,307 performance rights over PEXA ordinary shares for 34 participants. The performance rights have no performance measures but have a service condition of one year before they vest. If an employee leaves the business during that period, the shares are forfeited. The fair value of the performance rights of $0.85 million is expensed over the vesting period . Fair value has been measured based on the value weighted average price between 23 August 2024 and 5 September 2024.

FY25 Sign-on arrangements (SOP)

120,008 shares were acquired during the period (including 110,687 for the CEO & Group MD) in relation to sign-on arrangements. Participants are restricted from dealing in these shares until specified vest dates. At 30 June 2026, 41,556 were still outstanding and will vest in 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 LTI Plan	FY26 SOP	FY26 RP	FY26 ESAP	FY26 ESSP	FY26 ESSL	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	-	-	-	0	-	-	-	18,726	-	-	**161,199**	**23,888**	**53,699**	**32,994**	**186,507**	**106,495**	**583,508**
Forfeited during the year	-	(242,466)	-	(261,267)	-	(100)	-	(75,962)	(4,322)	(346)	(22,987)	-	(8,512)	(2,027)	(20,044)	(19,827)	**(657,860)**
Expired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vested and exercised during the year	-	-	-	-	(17,122)	(248)	-	-	(33,496)	(62,961)	-	(19,488)	-	-	-	-	**(133,315)**
At 30 June 2026	-	-	-	**89,086**	-	**1,305**	-	**194,441**	-	-	**138,212**	**4,400**	**45,187**	**30,967**	**166,463**	**86,668**	**756,729**

All performance rights and employee shares have a $nil exercise value. The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2026 was 1.1 years (2025: 1.0 years). The weighted average fair value of performance rights granted during the year was $10.43 (2025: $11.01).

Employee Shares	FY25 ESP	FY26 IA	Total
At 30 June 2024	-	-	-
Granted during the year	27,454	-	**27,454**
Forfeited during the year	-	-	-
Vested and exercised during the year	(27,454)	-	**(27,454)**
At 30 June 2025	-		-
Granted during the year	-	5,978	**5,978**
Forfeited during the year	-	-	-
Vested and exercised during the year	-	(5,978)	**(5,978)**
At 30 June 2026	-	-	-

Note 26. Earnings per Share

Basic earnings per share is calculated as profit/(loss) after income tax attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share adjusts the weighted average number of shares for potentially dilutive ordinary shares.

	2026 $'000	2025 $'000
Profit / (Loss) after income tax attributable to owners of PGL from continuing operations	19,201	(65,648)
(Loss) after income tax attributable to owners of PGL from discontinued operations	(35,073)	(10,435)
(Loss) after income tax attributable to owners of PGL	(15,872)	(76,083)
WANOS used in calculation of basic EPS[1]	175,844	177,094
Effects of dilution from:		
Performance rights[2]	739	N/A
WANOS used in calculation of diluted EPS	176,583	177,094
Basic EPS (cents per share) from continuing operations	10.91	(37.07)
Diluted EPS (cents per share) from continuing operations	10.87	(37.07)
Basic EPS (cents per share) from discontinued operations	(19.94)	(5.89)
Diluted EPS (cents per share) from discontinued operations	(19.94)	(5.89)
Basic EPS (cents per share)	(9.02)	(42.96)
Diluted EPS (cents per share)	(9.02)	(42.96)

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 30 June 2026 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 27. Related Party Disclosures

a. Key management personnel

Compensation for key management personnel (KMP), including remuneration, superannuation and bonuses for Directors and Executive Committee members recognised as an expense during the reporting period is disclosed in the table below.

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Group. For the year ended 30 June 2026, the Executive KMP are assessed to be the Chief Executive Officer and Group Managing Director (Mr Russell Cohen), Group CFO (Mr Scott Butterworth) and Interim Group CFO (Ms Elizabeth Warrell).

As disclosed in the 2025 Remuneration Report, on 2 July 2025, the Group announced Mr Scott Butterworth would step down from his position as Group Chief Financial Officer effective 31 July 2025.

On 1 August 2025, Ms Elizabeth Warrell was appointed Interim Group CFO.

On 29 May 2026, the Group announced that Mr Graham Curtin had been appointed to the Group Chief Financial Officer role, and will commence on 1 September 2026.

Executive KMP	2026 $'000	2025 $'000
Short-term employee benefits	2,059	3,230
Share based payments	130	637
Shares	840	486
Termination payments	319	681
Other long-term benefits	(1)	41
Post-employment benefits – superannuation	63	90
Total	**3,410**	**5,165**

Directors - Non-executive KMP	2026 $'000	2025 $'000
Short-term employee benefits	1,521	1,537
Post-employment benefits – superannuation	103	62
Total	**1,624**	**1,599**

b. Transactions with related parties

Other than as disclosed below, there were no transactions with KMP and their related parties during the year ended 30 June 2026 (30 June 2025: none). The total revenue on transactions that have been entered into with related parties for the relevant financial year is:

Related party	2026 $'000	2025 $'000
Commonwealth Bank of Australia	25,576	23,564
Total	**25,576**	**23,564**

The outstanding receivables from related parties at 30 June were:

Related party	2026 $'000	2025 $'000
Commonwealth Bank of Australia	307	180
Total	**307**	**180**

Commonwealth Bank of Australia (like the three other major Australian financial institutions) is a customer of the Group that utilises the Exchange for registering and discharging mortgages over properties on behalf of their customers and purchases other Group products.

The above transactions were completed on an arm's length basis and on the same terms as all other financial institutions.

c. Parent entity and relationship with subsidiaries

The consolidated financial statements of the Group include the parent entity, PEXA Group Limited, which is domiciled and incorporated in Australia and all its subsidiaries.

Name	Place of incorporation	% of equity interest 2026	% of equity interest 2025
PEXA Group Limited	Australia		
PEXA Holdings Pty Ltd[1]	Australia	100%	100%
Property Exchange Australia Ltd[1]	Australia	100%	100%
PEXA Technology Pty Ltd[1]	Australia	100%	100%
PEXA Services Pty Ltd[1]	Australia	100%	100%
PEXA Insights Pty Ltd[1]	Australia	100%	100%
PX Ventures Pty Ltd[1]	Australia	100%	100%
PEXA International Pty Ltd[2]	Australia	100%	100%
PEXA AML Pty Ltd (Previously known as PX Ventures (Holdings) Pty Ltd)[1]	Australia	100%	100%
Land Insight and Resources (Holdings) Pty Ltd	Australia	100%	100%
Land Insight and Resources Pty Ltd	Australia	100%	100%
Slate Analytics Pty Ltd[3]	Australia	85%	70%
DigCom UK Holdings Ltd	UK	100%	100%
Digital Completion UK Ltd	UK	100%	100%
Optima Legal Services Ltd	UK	100%	100%
Smoove Limited	UK	100%	100%
United Legal Services Limited	UK	100%	100%
Legal-Eye Ltd	UK	100%	100%
Amity Law Limited	UK	100%	100%
PEXA Cell[4]	Guernsey	100%	100%
PEXA New Zealand Ltd (Dormant)[5]	New Zealand	100%	0%

1. An ASIC-approved Deed of Cross Guarantee was entered into by PEXA Group Limited (the parent entity) and these entities. Refer to 'Deed of Cross Guarantee' note. Note 32
2. An ASIC-approved Deed of Cross Guarantee was entered into by PEXA Group Limited (the parent entity) and these entities. Refer to 'Deed of Cross Guarantee' note. Note 32. PEXA International Pty Ltd registered a New Zealand branch in May 2026. The branch is not a separate legal entity.
3. PEXA Insights Pty Ltd acquired additional shareholding of 15% in May 2026.
4. In the year ended 30 June 2023 the Group established a captive insurance Protected Cell Company (the 'PEXA CELL') within Mangrove Insurance Guernsey PCC Limited (a Marsh Insurance related entity).
5. PEXA NZ Ltd was incorporated on 15 May 2026 a subsidiary of PEXA International Pty Ltd, it remains dormant at June 2026.

Note 28. Events after Balance Sheet Date

On 3 July 2026, the Independent Pricing and Regulatory Tribunal of New South Wales (IPART) released its Draft Report on ELNO service fees, which includes a draft recommendation on changes to regulated prices within the Australian Exchange. IPART's Final Report is expected to be provided to the Australian Registrars' National Electronic Conveyancing Council (ARNECC), later in the 2026 calendar year, who will then determine how any recommendations are adopted and/or implemented, including through any amendments to the Model Operating Requirements. Whilst the ultimate outcome of the review and its financial impact on the Group, remain uncertain at the date of this report as disclosed in both Note 3 Significant Accounting Judgements, Estimates and Assumptions and Note 12 Non-Current Assets – Intangible Assets the impact of this announcement has been considered as part of the Australia CGU annual impairment assessment.

No other event or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Note 29. Commitments & Contingencies

a. Capital commitments

The Group has entered into multi-year cloud infrastructure agreements with strategic cloud providers. At 30 June 2026, remaining minimum contractual commitments under these agreements were $13.5 million over the remaining contract term. These commitments have not been recognised as liabilities as the related services have not yet been received.

The Group had no quantifiable capital commitments at 30 June 2025.

b. Residential guarantee

The wholly owned subsidiary, Property Exchange Australia Limited, offers the PEXA Residential Seller Guarantee (PRSG) to provide protection to residential sellers in the event of certain kinds of fraud. Where the PRSG applies, the vendor (seller) has the option to make a claim against PEXA, rather than seeking to recover the loss by an alternative means.

The Group's obligations are held by Property Exchange Australia Limited and are capped at $2.0 million per claim. No amounts relating to the PRSG have been provided for in the 30 June 2026 financial report.

c. Contingent liabilities

The Group is subject to a number of contractual obligations in agreements which, if not discharged or considered not to be discharged, may give rise to potential claims or other costs. These agreements exist to allow the Group to perform its day to day operations and monitor its various regulatory obligations appropriately.

Those obligations are included in a number of operating, participation, performance, trading and settlement agreements with various government bodies, financial institutions, state registrars, practitioners and regulators (such as ARNECC), in both Australia and the United Kingdom, with varying levels of potential liability. The Group is not aware of any actual or alleged non-performance of any obligations as at 30 June 2026.

Note 30. Auditor's Remuneration

During the year payments were made to our auditors for services in addition to the annual audit of the financial accounts of the Group. The following is detail of audit and other services:

Ernst & Young	2026 $	2025 $
Audit and assurance services		
Category 1 Ernst & Young Australia - Group and statutory audit fees	780,100	732,500
Category 1 Ernst & Young United Kingdom - Statutory audit fees	577,160	569,000
Category 1 Assurance required by legislation	132,000	-
Category 1 Total	**1,489,260**	**1,301,500**
Category 3 Other assurance services	-	130,000
Total auditor remuneration	**1,489,260**	**1,431,500**

Category 1 – Group and statutory audit fees: (i) auditing the statutory financial report of the Group; (ii) review of the year end financial report of the Group; and (iii) auditing the statutory financial reports of any controlled entities.

Category 1 – Assurance required by legislation – In the year ended 30 June 2026, assurance work on sustainability report.

Category 3 – Other assurance services – In the year ended 30 June 2025, limited assurance services to the Group in relation to its Scope 1 and 2 greenhouse gas (GHG) emissions, as well as a pre-assessment of Scope 3 GHG emissions (the "Services").

The Group has processes in place to maintain the independence of our external auditor, including the nature of the expenditure on non-audit services. Ernst & Young also have specific processes and policies in place to ensure auditor independence. Ernst & Young has provided an auditor's independence declaration to the Directors of the Group confirming that the provision of the other services has not impaired their independence as auditors.

Note 31. Information Relating to PEXA Group Limited (The Parent)

	2026 $'000	2025 $'000
Current assets	576	749
Total assets	1,966,972	1,950,273
Current liabilities	(9,443)	-
Total liabilities	(513,367)	(562,038)
Issued share capital	(1,253,791)	(1,254,124)
Treasury shares	423	846
Equity reserves	(4,638)	(5,375)
Retained earnings	(195,599)	(129,582)
Adjustment to retained earnings	(2,277)	13
(Gain) of the parent entity	(63,739)	(56,463)
Total comprehensive (gain) of the parent entity	(63,739)	(56,463)

The Parent had no commitments as at 30 June 2026 (30 June 2025: nil).

Note 32. Deed of Cross Guarantee (The Deed)

The subsidiaries identified in Note 27 (c) per footnote (1) are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

These subsidiaries and PEXA Group Limited, together referred to as the 'Closed Group', originally entered into the Deed on 18 May 2023. The effect of the Deed is that each party to it has guaranteed to pay any deficiency in the event of the winding up of any of the entities in the Closed Group.

The Consolidated Statement of Comprehensive Income of the entities which are members of the Closed Group is as follows:

Consolidated Statement of Comprehensive Income

For the year ended 30 June	2026 $'000	2025 $'000
Profit before income tax	56,590	5,639
Income tax (expense)	(23,377)	(34,721)
(Loss)/profit after income tax	33,213	(29,082)
Accumulated profit/(loss) at the beginning of the financial period	(8,672)	19,060
Accumulated profit/(loss) adjustments	2,285	1,350
Accumulated (loss)/profit at the end of the financial period	**26,826**	**(8,672)**

The Consolidated Statement of Financial Position of the entities which are members of the Closed Group is as follows:

Consolidated Statement of Financial Position

As at 30 June:	2026 $'000	2025 $'000
ASSETS		
Current Assets		
Cash and cash equivalents	32,996	43,778
Trade and other receivables	2,976	4,996
Prepayments and other assets	12,258	11,119
Other financial assets	42,839	40,151
Total Current Assets	**91,069**	**100,044**
Non-Current Assets		
Prepayments	1,075	1,661
Property, plant and equipment	875	1,219
Related party receivables	14,482	10,624
Intangible assets	1,367,270	1,424,843
Right-of-use assets	6,144	2,920
Other financial assets	339	1,978
Investments in related parties	254,410	208,314
Investments in associates	1,022	17,424
Total Non-Current Assets	**1,645,617**	**1,668,983**
Total Assets	**1,736,686**	**1,769,027**
LIABILITIES		
Current Liabilities		
Trade and other payables	92,505	77,995
Contract liabilities	264	4,422
Provisions	6,023	7,516
Lease liabilities	2,467	2,637
Related party payables	566	-
Total Current Liabilities	**101,825**	**92,570**
Non-Current Liabilities		
Provisions	1,026	1,080
Interest-bearing loans and borrowings	222,250	315,216
Lease liabilities	4,202	1,234
Deferred tax liabilities	120,566	106,755
Total Non-Current Liabilities	**348,044**	**424,285**
Total Liabilities	**449,869**	**516,855**
Net Assets	**1,286,817**	**1,252,172**
EQUITY		
Contributed equity	1,253,368	1,253,278
Reserves	6,623	7,566
Accumulated profits/(losses)	26,826	(8,672)
Total Equity	**1,286,817**	**1,252,172**

At 30 June 2026, the Closed Group had net current liabilities of $(10.8) million (30 June 2025: Net current assets of $7.5 million). The Directors have assessed the liquidity position of the Closed Group, including forecast operating cash flows, available funding arrangements and the financial resources available to the Group. Following that assessment, the Directors are satisfied that the Closed Group will be able to pay its debts as and when they fall due and accordingly the financial statements have been prepared on a going concern basis.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Body Corporate Country of Incorporation	Body Corporate % of Share Capital Held	Country of Tax Residence
PEXA Group Limited	Body Corporate	Australia		Australia
PEXA Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Property Exchange Australia Ltd	Body Corporate	Australia	100%	Australia
PEXA Technology Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA Services Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA Insights Pty Ltd	Body Corporate	Australia	100%	Australia
PX Ventures Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA International Pty Ltd	Body Corporate	Australia	100%	Australia
PEXA AML Pty Ltd (Previously known as PX Ventures (Holdings) Pty Ltd)	Body Corporate	Australia	100%	Australia
Land Insight and Resources (Holdings) Pty Ltd	Body Corporate	Australia	100%	Australia
Land Insight and Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Slate Analytics Pty Ltd	Body Corporate	Australia	85%	Australia
DigCom UK Holdings Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Digital Completion UK Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Optima Legal Services Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Smoove Limited	Body Corporate	United Kingdom	100%	United Kingdom
United Legal Services Limited	Body Corporate	United Kingdom	100%	United Kingdom
Legal-Eye Ltd	Body Corporate	United Kingdom	100%	United Kingdom
Amity Law Limited	Body Corporate	United Kingdom	100%	United Kingdom
PEXA Cell[1]	Body Corporate	Guernsey	100%	Guernsey
PEXA New Zealand Ltd (Dormant)	Body Corporate	New Zealand	100%	New Zealand

1. In the year ended 30 June 2023 the Group established a captive insurance Protected Cell Company (the 'PEXA Cell') within Mangrove Insurance Guernsey PCC Limited (a Marsh Insurance related entity).

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of PEXA Group Limited, I state that: In the opinion of the Directors:

1. The financial statements and associated notes set out on pages 137 - 201 are in accordance with the Corporations Act 2001, including:
    a. giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year then ended; and
    b. complying with Australian Accounting Standards and Corporations Regulations 2001; and
    c. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note2(a); and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
4. At the date of the declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 27 (c) will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 32.
5. This declaration has been made after receiving the declarations required to be made to the Directors by the Group Managing Director & Chief Executive Officer and Interim Group Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board

Mark Joiner
Chairperson

28 August 2026

Shape the future
with confidence

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Independent auditor's report to the members of PEXA Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of PEXA Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Capitalisation of intangible in-house software assets

Why significant	How our audit addressed the key audit matter
The carrying value of intangible in-house software assets is $217.5 million, as disclosed in Note 12 of the financial report. Software asset development is core to the Group's operations and requires judgement as to whether software development costs meet the capitalisation criteria of AASB 138 *Intangible Assets*. Costs incurred by the Group during the year that were capitalised totalled $54.6 million. The capitalisation of intangible in-house software assets is a key audit matter due to the significant judgements, including: ▪ whether software development costs incurred relate to research costs that should be expensed or development costs that are eligible for capitalisation; ▪ the assessment of future economic benefits and the technical feasibility of the software products; and ▪ the timing of amortisation and the useful lives for projects. The Group's disclosures regarding intangible assets, including intangible in-house software assets are included in Note 3 and Note 12 of the financial report.	Our audit procedures included the following: ▪ We selected a sample of software development projects to determine the nature and status of the projects and assessed whether the costs incurred on these projects met the capitalisation requirements of Australian Accounting Standards. ▪ We met with management, including project managers, to understand project status, assess the feasibility of project completion and consider the timing if future economic benefits. ▪ For a sample of capitalised employee and external costs we agreed payroll inputs to underlying support, contracts, supplier invoices and obtained evidence to support the allocated time and expense charged to software development projects. We also met with a sample of employees to corroborate the allocated time was appropriate. We assessed the useful lives, timing of the commencement of amortisation and amortisation rates allocated to intangible software assets, as well as recalculating the amortisation expense for the year. ▪ We assessed the adequacy of the related disclosures in the financial report, including the disclosure of the judgements associated with the capitalisation of intangible software assets.

Impairment testing of goodwill and intangible assets

Why significant	How our audit addressed the key audit matter
The carrying value of intangible assets, including goodwill, is $1,439.6 million as disclosed in Note 12 represent 91% of the total assets of the Group. At each reporting period, the Group performs an impairment assessment of goodwill balances, indefinite life intangibles and intangibles not yet available for use at least annually. The recoverable amounts of the [Australian] Exchange and International (the cash generating units "CGUs") have been determined based on value-in-use models referencing discounted cash flow forecasts. The CGU models contain estimates, assumptions and significant judgements regarding future projections and the achievement of those forecasts which are critical to the assessment of impairment,	Our audit procedures included evaluating whether the Group's determination of its CGUs is in accordance with Australian Accounting Standards, including the consideration of the level at which goodwill is allocated and monitored. In conjunction with our valuation specialists, we performed the following procedures amongst others: ▪ Assessed the appropriateness of the impairment testing assumption and methodologies applied in the determination of the recoverable amount. ▪ Tested the mathematical accuracy of the Groups value in use cash flow models. ▪ Assessed the key assumptions such as forecast transaction levels, revenue including pricing and competitor assumptions, timeline of operational activity (where applicable), overhead costs and discount rates to external independent data, where relevant.

Why significant	How our audit addressed the key audit matter
particularly planned revenue and the estimation of future pricing of regulated revenue beyond the agreed current pricing, growth rates and discount rates. These estimates, assumptions and judgements are based on conditions existing and emerging as at 30 June 2026. Key assumptions, judgements and estimates applied in the Group's impairment assessment are set out in Note 3 and Note 12 of the financial report.	▪ Assessed the Group's results in comparison to historical forecasts to assess forecast accuracy. ▪ Assessed whether the forecast cash flows, used in the impairment testing model, were consistent with the most recent Board approved cash flow forecasts, where applicable. ▪ Performed sensitivity analysis in respect of the key assumptions to ascertain the extent to which changes in those assumptions would be required for the CGUs to be impaired. We also considered the adequacy of the financial report disclosures regarding the impairment testing approach, key assumptions and sensitivity analysis as disclosed in Note 12 of the financial report.

Exchange revenue recognition and its reliance on automated processes and controls

Why significant	How our audit addressed the key audit matter
The Group recognised $406.9 million in Revenue from contracts with Customers for the year ended 30 June 2026. The Group's disclosures regarding revenue and transactional amounts are included in Note 4 of the financial report. Revenue derived from the Australian Exchange is $339.0m and represents 83% of the total continuing operations revenue of the Group. The Group's Australian Exchange revenue recognition processes are heavily reliant on IT systems with automated processes and application controls over the capturing, valuing and recording of revenue transactions. The recognition of Australian Exchange revenue was considered a key audit matter due to the significance of Australian Exchange revenue to the financial report, its reliance on IT systems associated with the Australian Exchange and the level of audit effort required.	Our audit procedures included the following: ▪ We involved our IT specialists in assessing the design and operating effectiveness of relevant controls over the capturing, valuing and recording of Australian Exchange revenue transactions, including the relevant automated IT controls. ▪ We examined the processes and controls relating to the determination of Australian Exchange revenue recognition. ▪ For Australian Exchange revenue, we selected a sample of revenue transactions recorded during the year and obtained supporting evidence such as contractual pricing information, evidence of completion of performance obligations and evidence of customer payment. ▪ We used data analytic techniques to assess Australian Exchange revenue transactions and the relationship with trade receivables and cash receipts. We also assessed the Group's accounting policies and disclosures set out in Notes 2(f) and 4 for compliance with the revenue recognition requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 30 June 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information and subject matter included in the sustainability report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 105 to 126 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PEXA Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

J Dawkins

Jodi Dawkins
Partner
Melbourne
28 August 2026

Shareholder information

The following additional information is provided in accordance with ASX Listing Rules. The shareholder information set out below was applicable as at 14 August 2026.

Share capital and voting rights

As at 14 August 2026, the Company had 175,936,202 shares on issue which were held by 22,009 shareholders.

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

	Ordinary shares			
Number of equity securities held	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	147,010,996	83.56	28	0.13
10,001 to 100,000	8,427,069	4.79	382	1.74
5,001 to 10,000	4,805,923	2.73	678	3.08
1,001 to 5,000	11,048,435	6.28	5,025	22.83
1 to 1,000	4,643,779	2.64	15,896	72.22
Total	**175,936,202**	**100.00**	**22,009**	**100.00**

There were 3,875 holders with less than a marketable parcel of ordinary shares.

Twenty largest shareholders

The names of the 20 largest holders of the only class of quoted equity securities are listed below:

Name	Ordinary shares No. held	% of Issued shares
COMMONWEALTH BANK OF AUSTRALIA	42,380,864	24.09
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,762,204	22.03
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,102,695	12.56
CITICORP NOMINEES PTY LIMITED	18,719,966	10.64
BNP PARIBAS NOMINEES PTY LTD	12,612,983	7.17
BNP PARIBAS NOMS PTY LTD	2,283,723	1.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,184,519	1.24
BNP PARIBAS NOMINEES PTY LTD	1,557,593	0.89
BOND STREET CUSTODIANS LIMITED	981,902	0.56
AYERSLAND PTY LTD	824,148	0.47
MUTUAL TRUST PTY LTD	745,138	0.42
PACIFIC CUSTODIANS PTY LIMITED	419,771	0.24
NETWEALTH INVESTMENTS LIMITED	396,446	0.23
BOND STREET CUSTODIANS LIMITED	392,905	0.22
BNP PARIBAS NOMINEES PTY LTD	349,895	0.20
BOND STREET CUSTODIANS LIMITED	316,580	0.18
MR RICHARD GILLEN MOORE	297,818	0.17
WILLIAM JOHN HAWKINS	238,565	0.14
MS MARIELLE LI-TING YEOH	180,000	0.10
BNP PARIBAS NOMS (NZ) LTD	169,726	0.10
Total top 20 holders	**145,917,441**	**82.94**
Total remaining holders	**30,018,761**	**17.06**

Substantial holders

Substantial holders (including associate holdings) in the Company, based on the most recent substantial holder notices lodged with the Company and ASX, are set out below:

Name	Ordinary shares No. held	% of Issued shares
COMMONWEALTH BANK OF AUSTRALIA	42,580,272	23.98
STATE STREET CORPORATION (AND SUBSIDIARIES)	10,997,345	6.25
UNISUPER LTD (AS TRUSTEE FOR UNISUPER AND UNISUPER MANAGEMENT PTY LTD)	10,947,506	6.22

Restricted securities

12,043 ordinary shares allocated under the FY24 and FY25 STI plans are subject to trading restrictions and may not be disposed of for 12 months from allocation or until the relevant Executive KMP has attained their Minimum Shareholding Requirement (MSR), whichever is later.

On market purchases

During the reporting period, 178,292 shares were purchased on market, at an average price of $13.47, to satisfy entitlements under Employee Share Plans.

Share buy-back

The share buy-back was finalised on 27 February 2026. However, no shares were bought back pursuant to this buy-back during the year ended 30 June 2026.

Voting rights

Fully Paid Ordinary Shares

Every member present at a meeting in person or by proxy shall have one vote. Upon a poll, each share shall have one vote.

Corporate directory

Annual General Meeting

The Annual General Meeting will be held at 10.00am (AEDT) on Wednesday 11 November 2026.

Company Secretary

James Orr

Registered office and Principal Place of Business

Tower Four Collins Square
Level 16, 727 Collins Street
Docklands VIC 3008
Telephone: +61 3 7002 4500

Corporate Governance Statement

The Company's Corporate Governance Statement is on page 127 of this report.

Share Registry

MUFG Corporate Markets (AU) Limited
Post: Locked Bag A14, Sydney South NSW 1235 Australia
Email: pexa@cm.mpms.mufg.com
Telephone: 1300 554 474
Website: au.investorcentre.mpms.mufg.com/

Auditor

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Securities Exchange Listing

The Company's securities are listed on the ASX as PXA. The Company's securities are not listed on any other stock exchanges.

Website

www.pexa.com.au

www.pexa-group.com

Glossary

AI	Artificial Intelligence
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
API	Application Programming Interface
ARC	(Board) Audit and Risk Committee
ARNECC	Australian Registrars' National Electronic Conveyancing Council
ASRS	Australian Sustainability Reporting Standards
AVM	Automated Valuation Model
Capex	Capital expenditure
CISC	Cyber and Infrastructure Security Centre
CO_2-e	Carbon dioxide equivalent
Core operations	Financial results before significant items
Critical Infrastructure	Assets deemed essential to the ongoing function of Australia's economy, society or national security.
DEI	Diversity, equity, inclusion
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ELNO	Electronic Lodgement Network Operator
ESG	Environmental, Social and Governance
FY	Financial year
GHG	Green house gases
Historical acquired intangibles	Historical intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to 2019
ICT	Information and Communications Technology
IPART	Independent Pricing and Regulatory Tribunal of New South Wales
ISO 27001	ISO/IEC 27001 is an international standard to manage information security, originally published by the International Organisation for Standardisation
M&A	Mergers and acquisitions
NABERS	National Australian Build Environment Rating System
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax from core operations, excluding tax-effected historical amortisation of acquired intangibles
Opex	Operating expenses
PMS	Practice Management Software
Practitioners	Legal practitioners including conveyancers, property lawyers
SaaS	Software-as-a-Service
Scope 1 Emissions	Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by the company
Scope 2 Emissions	Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity consumed by the company.
Scope 3 Emissions	Scope 3 emissions are other indirect GHG emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company, for example, carbon embodied in goods and services consumed by the company.
SDGs	United Nations Sustainable Development Goals

Glossary continued

SOC	Security Operations Centre
SOC2	SOC 2 is a security and compliance standard that offers guidelines for service organisations to protect sensitive data from unauthorised access, security incidents, and other vulnerabilities. It is part of the System and Organisation Controls (SOC) suite of services developed by the American Institute of Certified Public Accountants (AICPA).
Significant items	Significant items are significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, loss on revaluation of financial asset, restructuring costs and impacts due to the de-recognition of deferred tax assets.
Torrens Title	Torrens title is a land registration and land transfer system used in Australia, the UK, New Zealand, Canada
UK	UK for PEXA is England and Wales only
WGEA	Workplace Gender Equality Agency

PEXA