



FY 24 Results

21 August 2024



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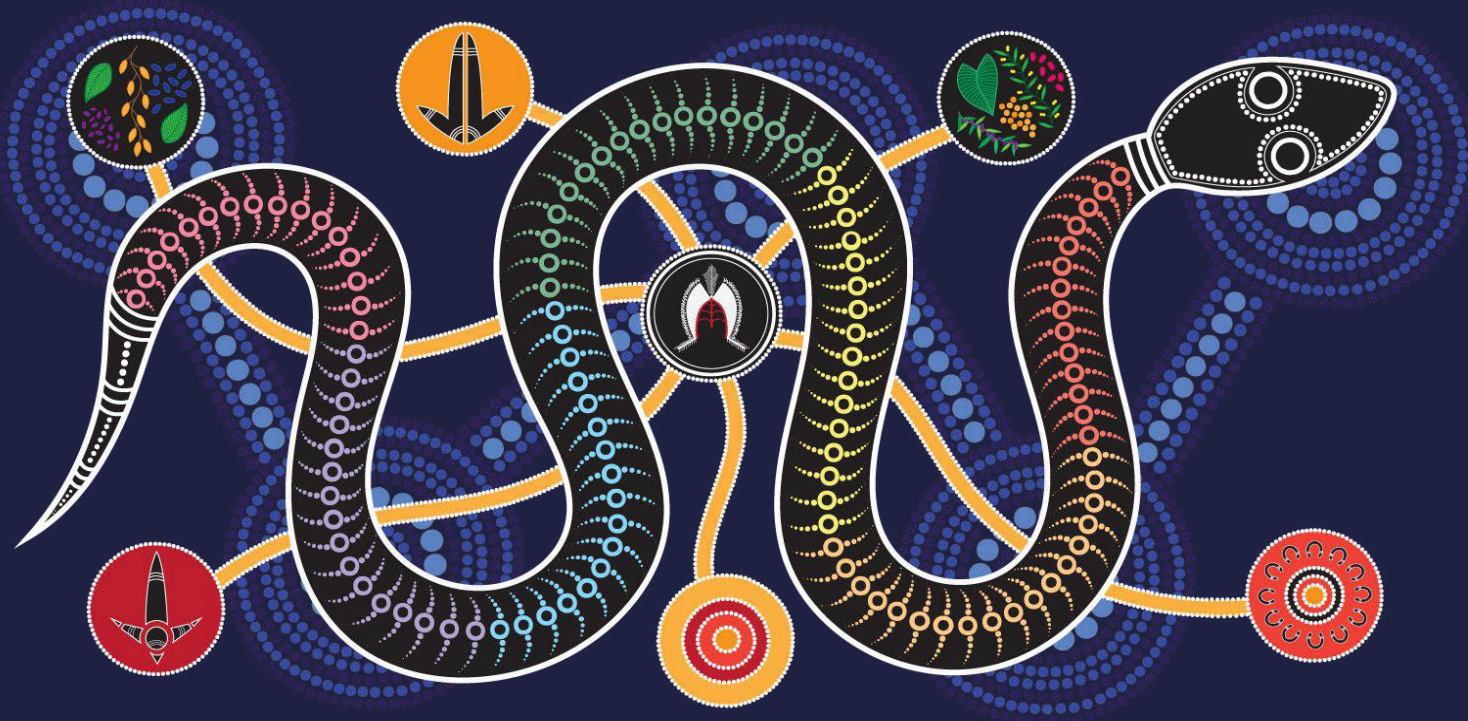
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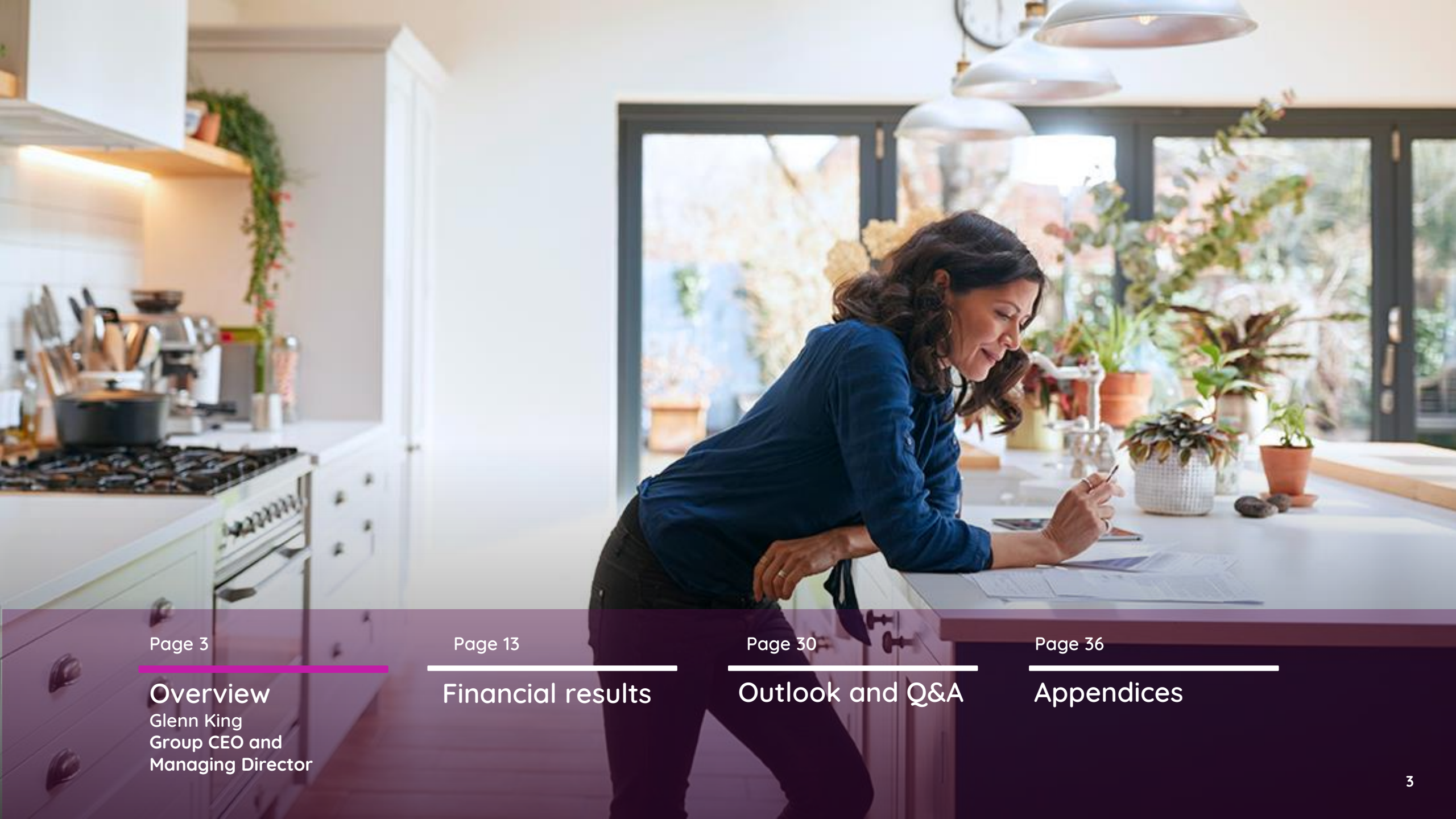


The PEXA Group acknowledges Aboriginal and Torres Strait Islander people as the traditional custodians of the lands on which we work, live and dream, we pay our respects to elders past and present.

We recognise that we have a role to play in creating space and place for Aboriginal and Torres Strait Islander voices in our business and our impact.

We continue to explore how we walk together, how we co-design with Aboriginal and Torres Strait Islander Peoples, to develop meaningful relationships, with mutual benefit.

We will continue to embrace the spirit of reconciliation, in its evolving nature, toward an equitable future.



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Overview

Glenn King
Group CEO and
Managing Director

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Financial results

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Outlook and Q&A

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Appendices

Group financial performance¹

Revenue, margins, profitability and cashflow increased

| | | | | | |
|--------------------------------|-------------------------------|--------------------|-------------------|--------------------|-----------------------------|
| +21% | +16% | +22% | +\$3.8m | +2.1cps | +175% |
| \$340.1m | \$114.9m | \$21.1m | (\$18.0m) | 11.9cps | \$38.5m |
| Statutory revenue ² | Operating EBITDA ² | NPATA ² | NPAT ² | EPS-A ² | Free cash flow ² |



| | | | |
|------------------------------|--|--|---|
| +0.8pps | +1.7pps | +3.1pps | (0.3 x) |
| 54.5% | 36.5% | 30.9% | 2.4x |
| Exchange Margin ³ | Group Margin ³ (ex Smoove) | Group Margin ^{3,4} (inc Smoove PF) | Net Debt / Operating EBITDA ² |



¹ All comparisons metrics are vs FY23 ² Including Smoove from 19 December 2023 ³ Operating EBITDA margin %
⁴ Pro forma basis in current and prior year. This assumes full period ownership of Optima Legal, .id, Value Australia, Land Insight and Smoove for FY23. FY24 assumes Land Insight and Smoove owned for the entire year.

Key messages

Strategic and financial position improved

Australia

Exchange

Strong performance from world-class digital infrastructure

Digital Solutions¹

Deepening relationships with existing and new customers
Business scaling, June '24 break-even achieved²

International

Platform and IP

Development on-track, designed to be multi-jurisdiction capable

UK

Pipeline of opportunities continuing to develop

Other markets

Cautious exploration

Group

Performance

Better financial performance, stronger balance sheet

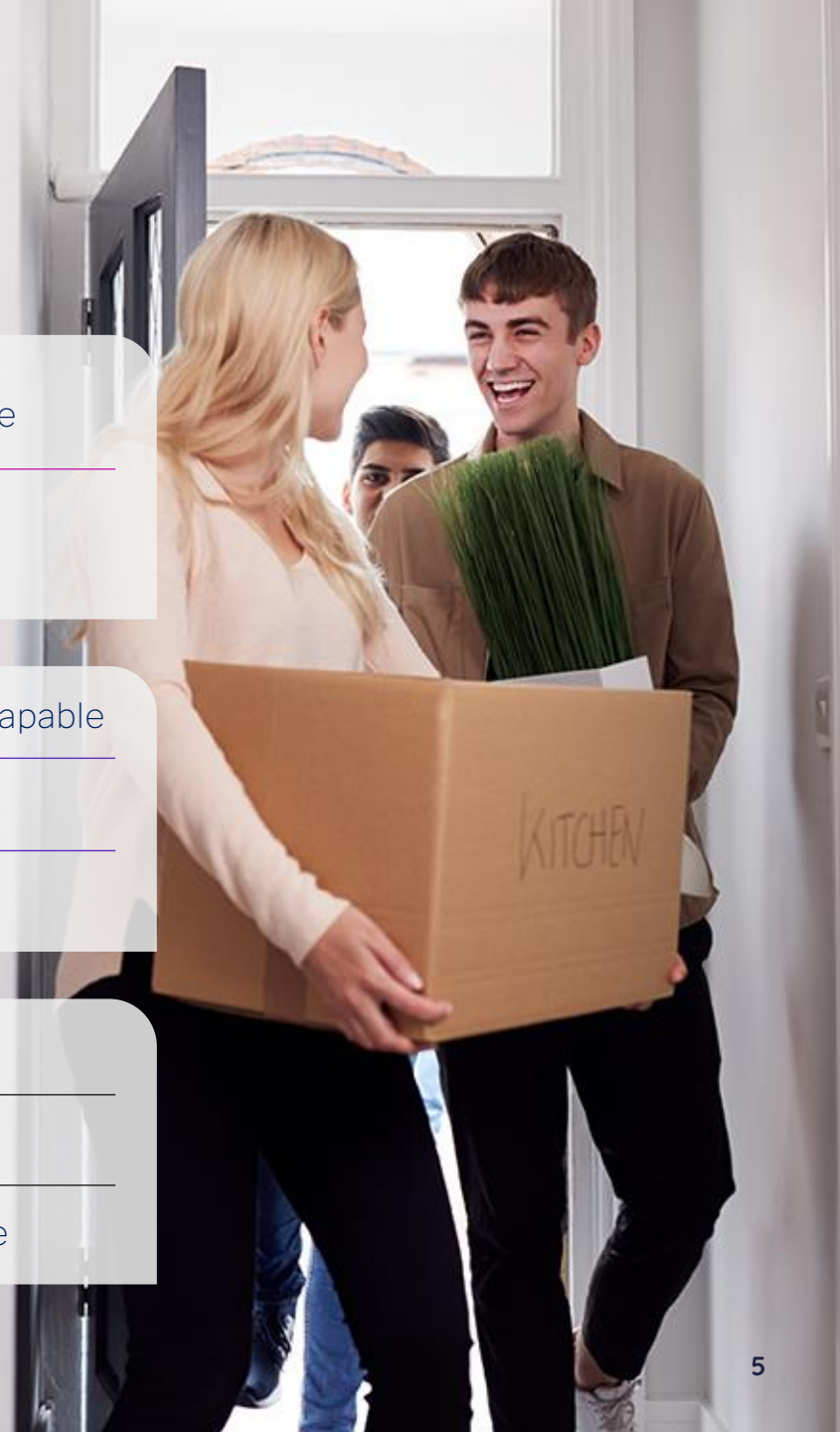
Capabilities

Select investments in people, cyber, AI, refocused ESG

Outlook

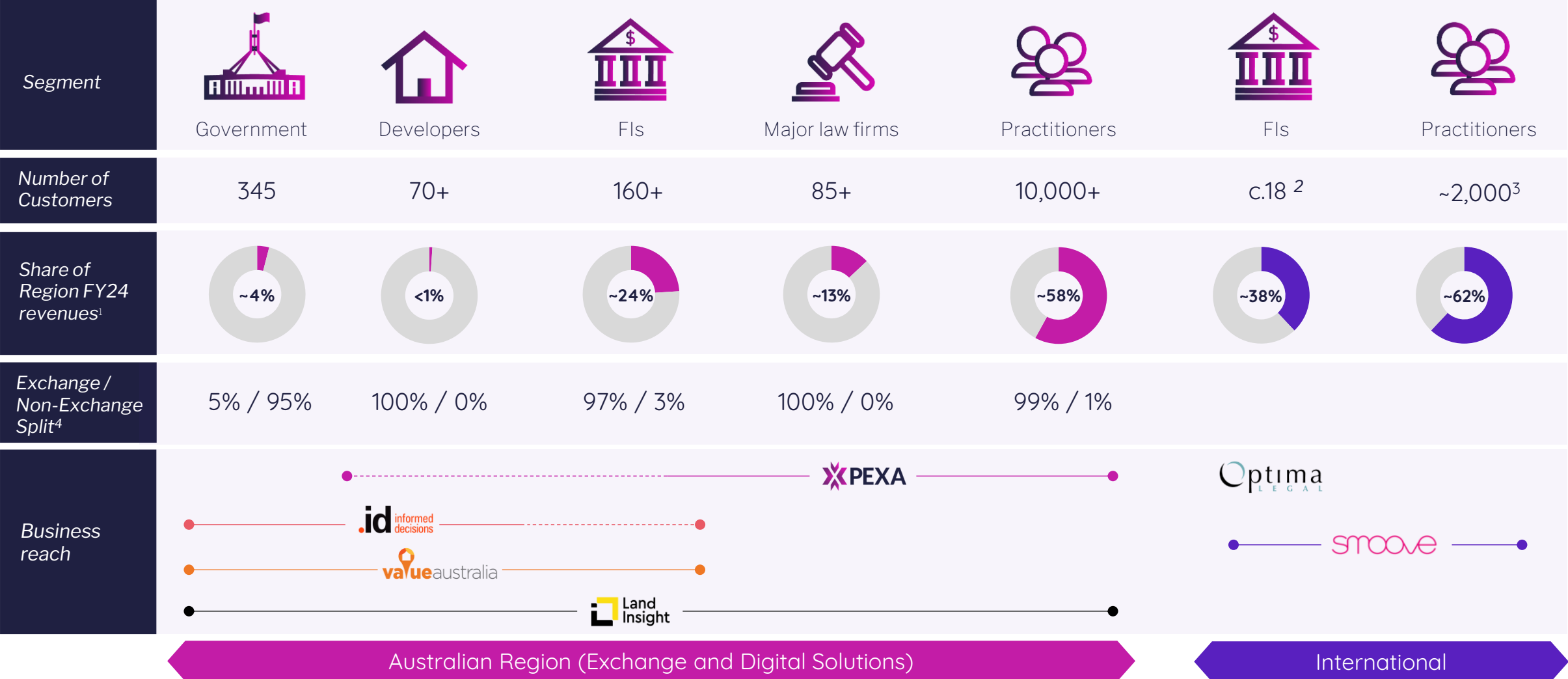
Mixed economic indicators, continued execution discipline

¹Previously Digital Growth
² Operating EBITDA break-even in June 2024



Customer profile

Growing relationship depth and breadth



¹ Reflects reported Australian revenue for the year ended 30 June 2024 and Proforma UK revenue for the year ended 30 June 2024

















² 2 customers are utilising the PEXA platform capability

³ Smooove e-Conveyancer and Legal Panel Management customers

⁴ Based on revenue

Strategic agenda

Consistent approach to delivering value

| Purpose | CONNECTING PEOPLE TO PLACE | | | |
|----------------------------|---|--|---|--|
| Position | Australia's #1 digital property Exchange platform | Leading digital solutions Unique distribution | Powerful platform Developing ecosystem | Trusted and influential in property markets |
| Business | Australian Exchange | Digital Solutions | International | Group |
| FY24 est. TAM ¹ | \$330m | ~\$500m ² | \$520m ³ | ~\$1,350m |
| Objective | Enhance Maintain leading position | Extend Adjacent solutions supporting existing and new customers | Expand Create Exchange-like economics offshore | Evolve Deliver purpose Drive sustainable returns |
| Brands |  |     |    |  |
| | Australian Region | | | |
| Values |  Innovate for good |  Better together |  Make it happen, make it count | |
| Foundations |  People |  Community / ESG |  Resilience and Security |  Data and privacy |

¹ Total Addressable Market

² Digital TAM includes Traditional & Augmented Solutions

³ International TAM purely reflects UK (England and Wales)

Business outcomes

Australia – Enhance and Extend

| Australian Exchange | | |
|-----------------------|--------------------------------------|--------|
| Transactions | 3.81m | +1.7% |
| Penetration | 89% | +1 ppt |
| Platform uptime | 100% | ○ |
| Customer satisfaction | 90% | ○ |
| APIs delivered | 316 | ○ |
| On day settlement | 76 ¹ / 80 ² %+ | ○ |
| Tasmania rollout | On track | ○ |
| Exchange margin | 54.5% ³ | ○ |

| Digital Solutions | | |
|------------------------------------|---------------------------------|------|
| New .id clients | 43 | +87% |
| VA ⁴ major bank clients | 2 | ○ |
| Land Insight integration | On-track | ○ |
| Send FX Practitioners | ~550 | ○ |
| Workflow sales | 4 ⁵ / 4 ⁶ | ○ |
| Business revenue | \$15.7m | ○ |
| OEBITDA break even | June '24 | ○ |

○ FY24 goal fully met ○ FY24 goal partially met ○ FY24 goal not met

¹ Overall Average On Day Settlement rate ² Major bank Average On Day Settlement Rate ³ Operating EBITDA margin
⁴ Value Australia. One customer is subscription based, the other is consulting based ⁵ Major bank users ⁶ Major conveyancing practitioners

Interoperability and market development

Build on legacy of public-private partnership

Strong legacy of public benefit ...



- Direct net economic benefits of ~\$300m pa¹
- \$400m of direct privatisation benefits²
- Enabled \$8b of land registry privatisations²

PEXA is low cost, high service ...



- Fee equivalent to 0.01% of typical housing transaction
- 80%+ On Day Settlement rate for major bank customers
- 90% customer satisfaction across FIs and Practitioners

We support customer-led reform ...



- Back ARNECC's decision to pause the interoperability program
- Support reforms to improve customer outcomes
- Preparing for 2025 price review

¹ Derived from *The Net Economic Value of E-Conveyancing in FY20 in the Australian Mainland States*, Serdar Avsar and David Horton, September 2020

² *Digital Transformation in Australian Property Industry (Research Findings)*, Niharika Garud and Daniel Alexander Samson, 2020

Business outcomes

International - Expand

| International | | |
|--|--------------------|--------|
| UK remortgage platform coverage | ~70% | ~ +15% |
| UK S&P ¹ platform development | On track | ○ |
| Smooove integration | On track | ○ |
| PEXA / Optima Legal integration ² | Complete | ○ |
| Optima Legal flow converted to PEXA platform | Nil | ○ |
| Lender engagement | 2 ³ | ○ |
| BOE Testing slot ⁴ | 2 large 4 small | ○ |

○ FY24 goal fully met ○ FY24 goal partially met ○ FY24 goal not met

¹S&P = Sale and Purchase ²Integration of PEXA platform into Optima Legal

³See ASX announcements dated 22nd November 2023 and 2nd May 2024

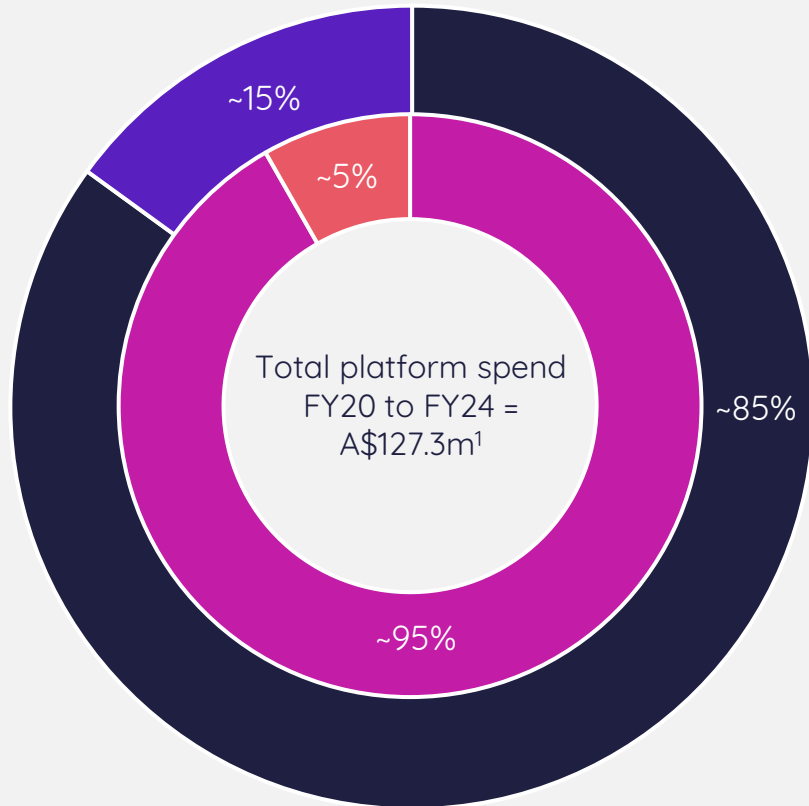
⁴Requests to utilise available Bank of England testing slots



International investment

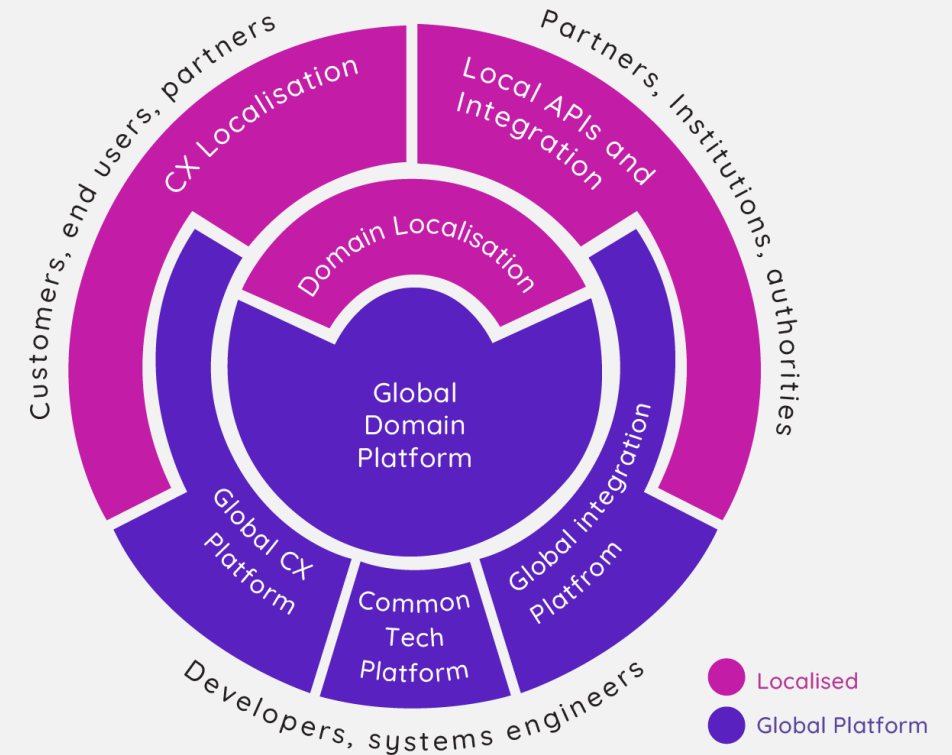
Platform supports cross-jurisdiction reusability

Estimated uses of International platform spend



Remortgage S&P Reusable spend across jurisdiction UK specific spend

PEXAGo separates global capability from local customisation



PEXAGo is designed to be globally adoptable and locally deployed to accelerate deployment in multiple jurisdictions.

¹ Cash (opex + capex) basis

Note: Estimate of reusable platform spend relates specifically to Remo

Business outcomes

Group - Evolve

| Group | | |
|--|-----------------------|---|
| PEP ¹ annualised cash savings | ~\$16m | ○ |
| Operating EBITDA margin | 36.5% ² | ○ |
| Growth cash outflows ³ | \$75.3m | ○ |
| RepTrack score | 72% | ○ |
| Women in leadership | 47% | ○ |
| People engagement | 63% | ○ |
| CO ₂ emissions commitment | On-track ⁴ | ○ |

○ FY24 goal fully met
 ○ FY24 goal partially met
 ○ FY24 goal not met

¹ Productivity Enhancement Program. Savings expressed as value of exit run rate for FY24
² Excludes impact of Smoove
³ Group operating cashflows for Digital Solutions and International
⁴ Scope 1 & 2 emissions to reach net zero by 2025





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Overview

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Financial results

Scott Butterworth
Chief Financial Officer

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Outlook and Q&A

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Appendices

Basis of analysis

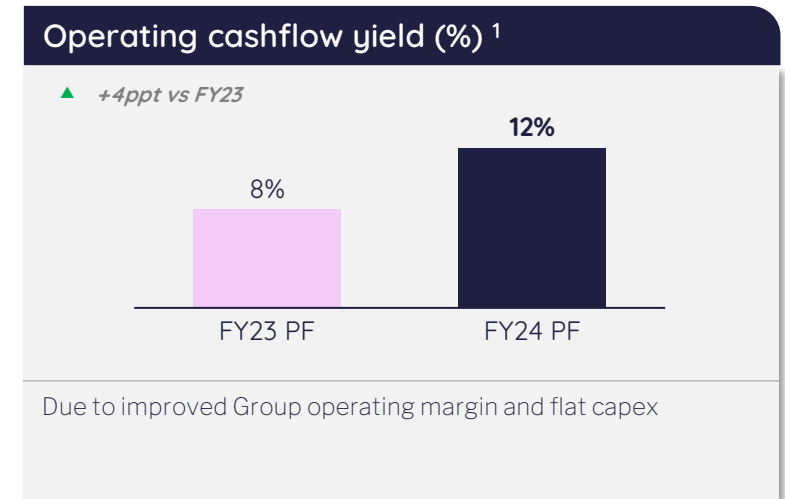
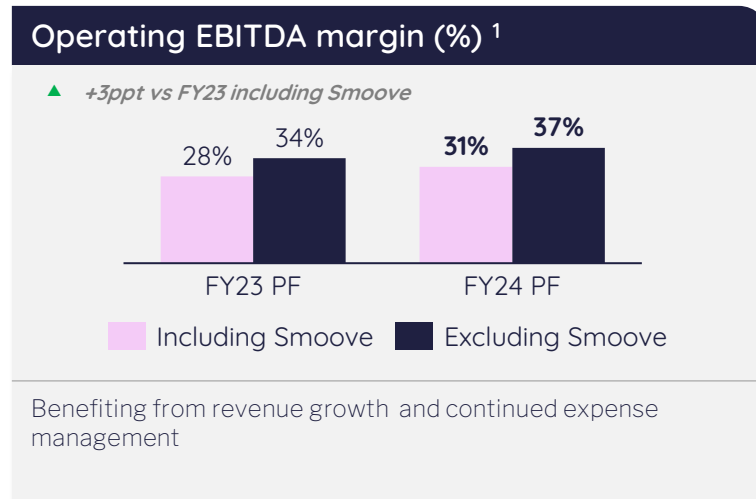
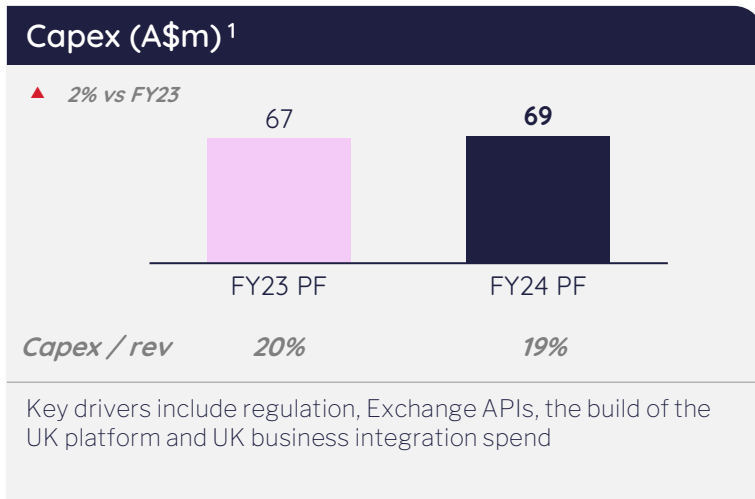
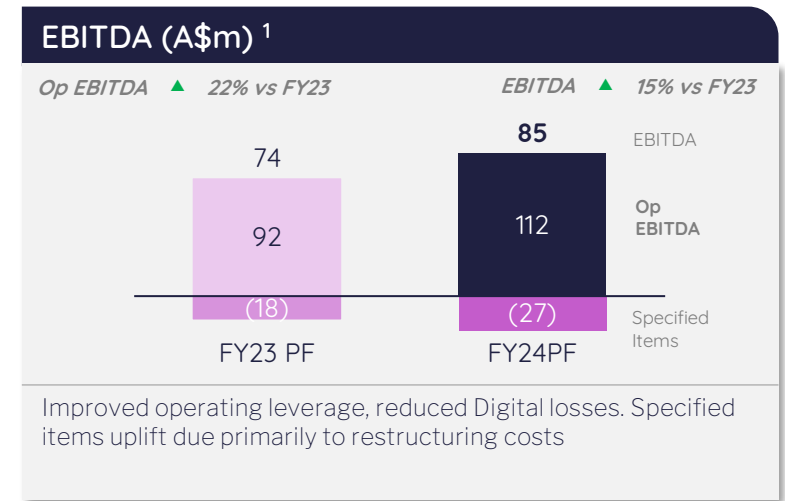
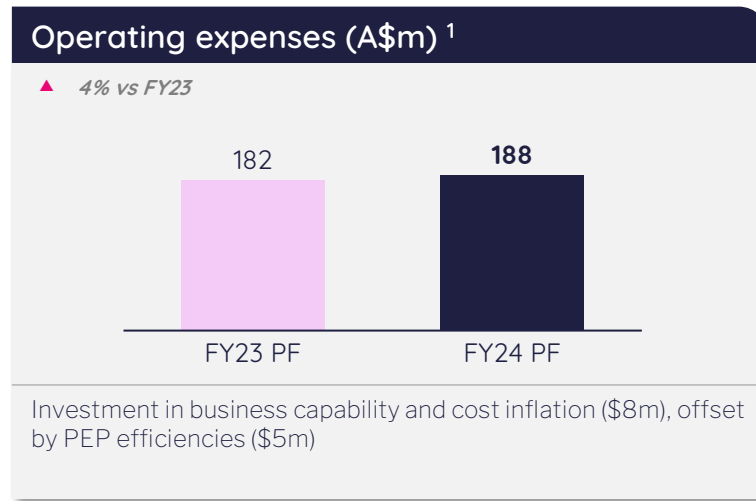
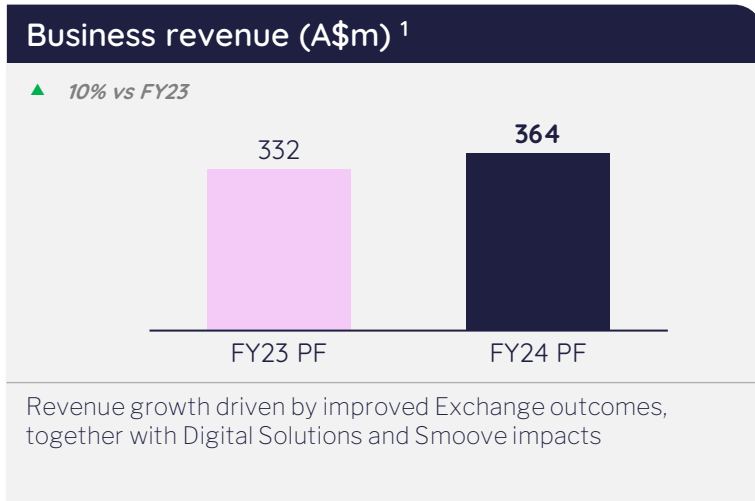
Pro forma adjustments to assist with year-on-year comparability



¹ Non-operating prior to acquisition
 Note further information provided on slide 44

Group performance

Improved revenues, operating EBITDA, margin and cashflows



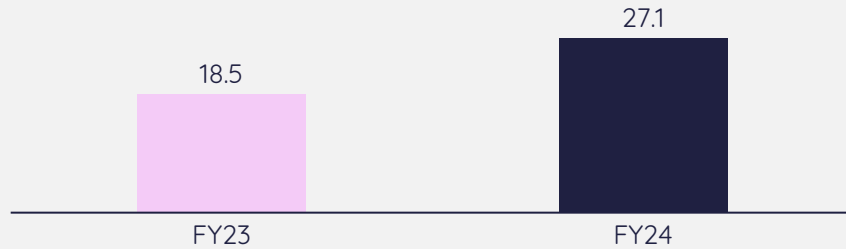
Note: See glossary for definition of metrics

¹PF = Pro forma. FY23 assumes full period ownership of Optima Legal, .id, Value Australia, Land Insight and Smoove. FY24 assumes full ownership of Land Insight and Smoove.

Group performance

M&A, restructuring and business growth driving non operating costs

Specified items (A\$m)¹



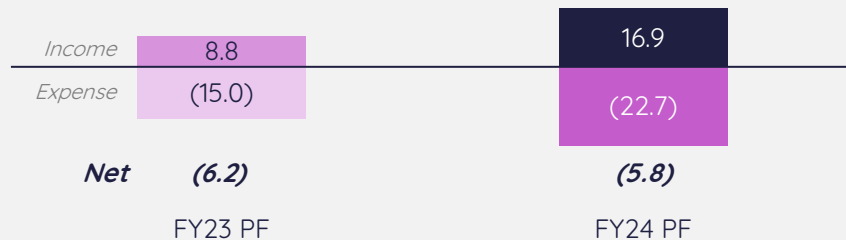
The largest increase was associated with restructuring and redundancy costs, a modest increase in deferred consideration, offset by a reduction in one off consulting expenses primarily related to the UK

Depreciation and amortisation (A\$m)



Increase primarily due to commencing amortisation of new assets constructed in FY23 and FY24. Includes historical acquired amortisation of ~\$56m in FY23 and FY24

Net finance charges (A\$m)²



Higher average debt utilisation due to Smoove acquisition (offset by \$10m debt paydown in 2H24) drove interest expense upwards. Higher average own- and third-party money balances and higher rates improved interest income.

Income tax expense (A\$m)

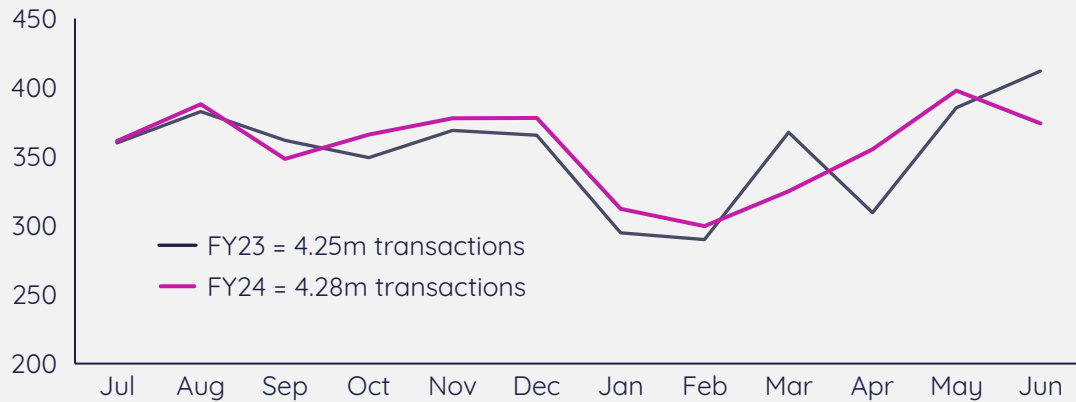


FY23 impacted by R&D tax credit write off arising from Link in-specie share distribution. FY24 reflects tax expense for Australian income tax group, and partial tax effecting of UK losses

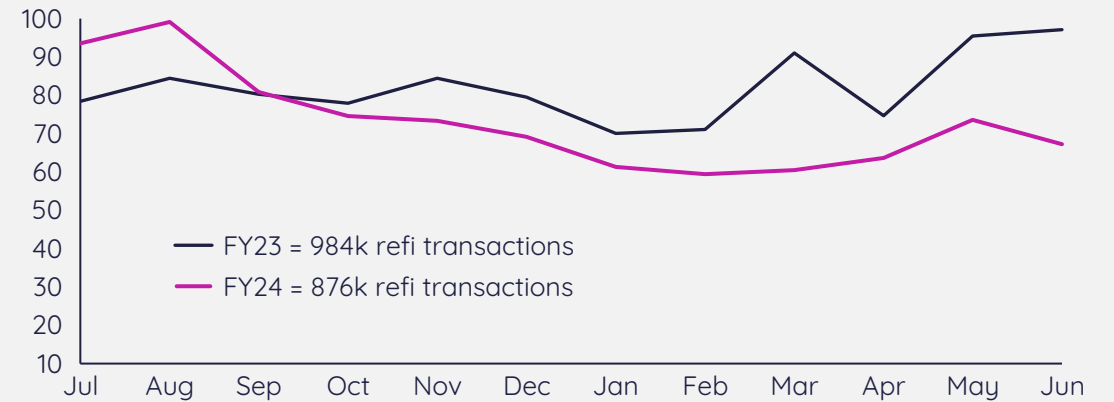
Exchange

Modest transaction volume growth, improved mix

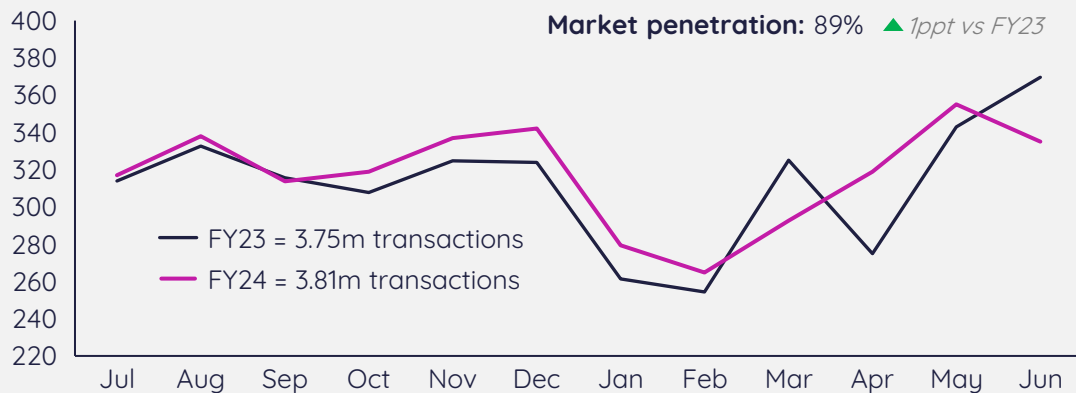
Monthly market transactions: FY23 vs FY24 (#'000)



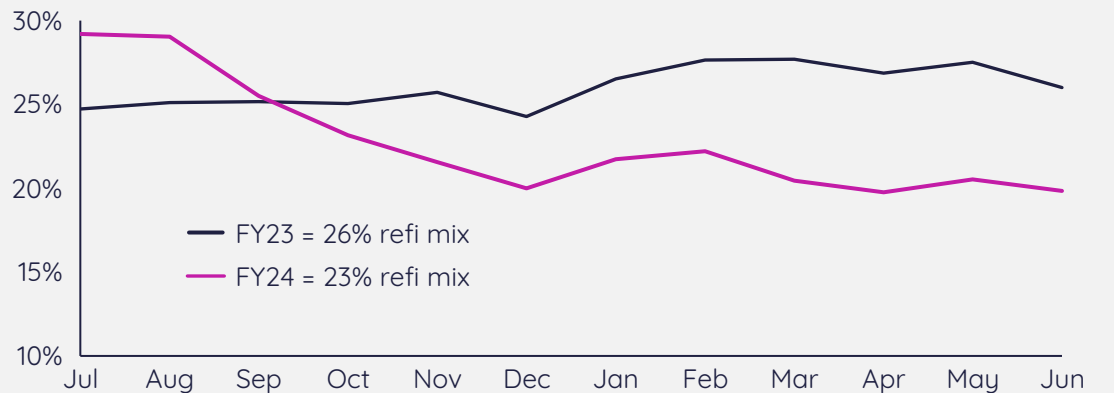
Monthly market refi transactions: FY23 vs FY24 (#'000)



Monthly PEXA transactions: FY23 vs FY24 (#'000)

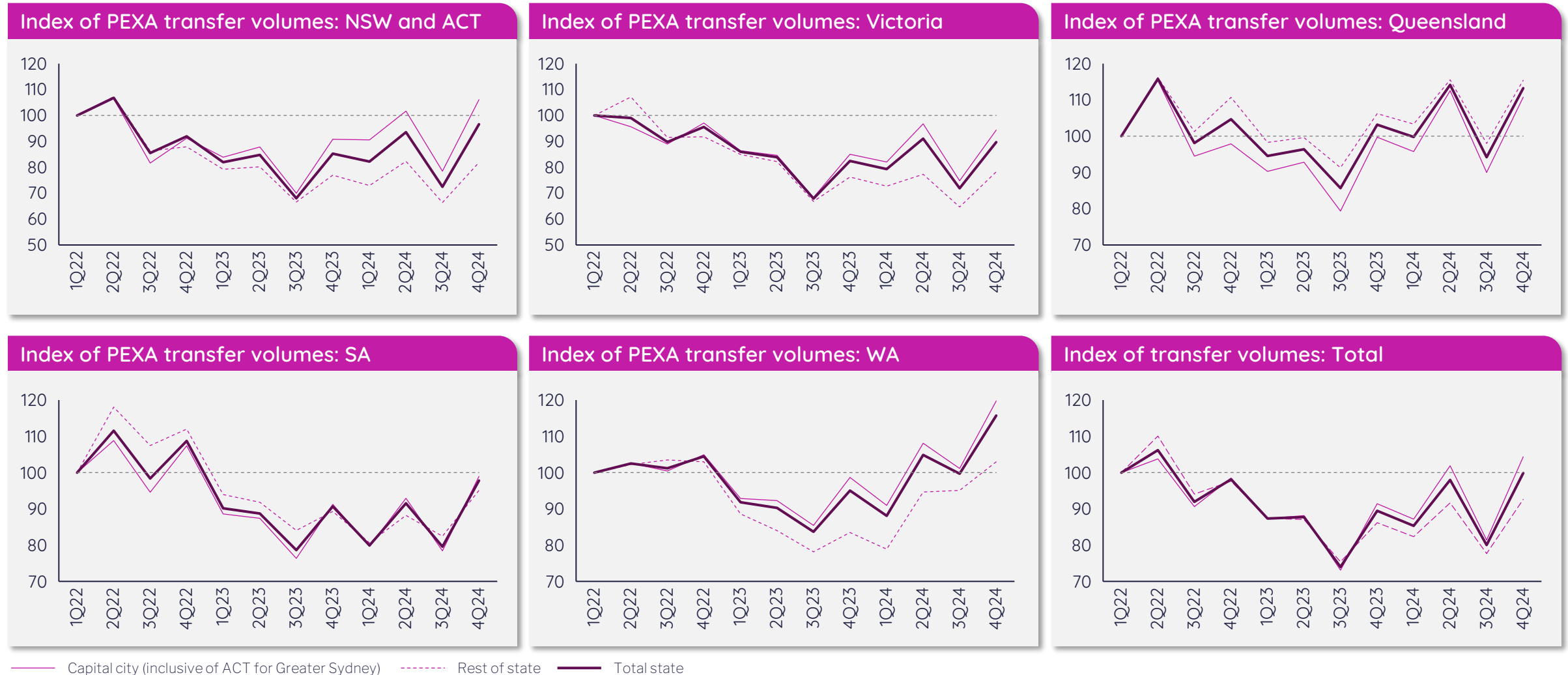


Monthly PEXA refi mix: FY23 vs FY24 (% of transactions)



Exchange

Transfer volumes recovering, mixed performance across states



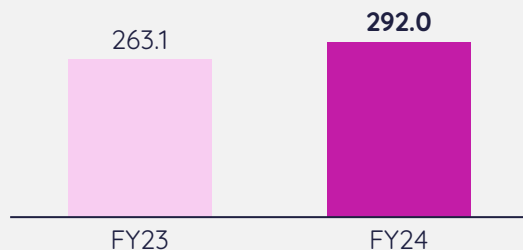
Note: volumes in each jurisdiction indexed to 100 with start point in 1Q22. Volumes represent PEXA workspaces opened in each jurisdiction

Exchange

Operating leverage and cash generation improved

Business revenue (A\$m)

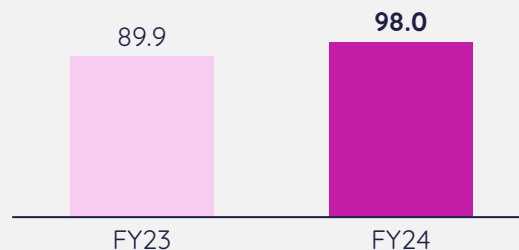
▲ 11% vs FY23



Improved volumes, CPI price increase, favourable mix and increased penetration underpinning revenue growth

Operating expenses (A\$m)

▲ 9% vs FY23

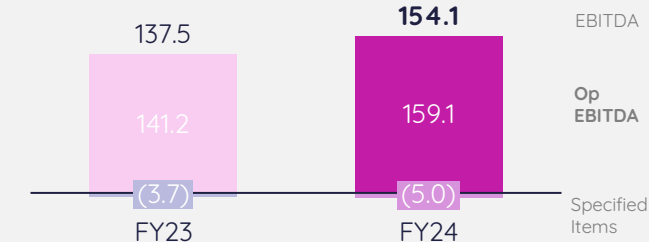


Expense increase reflects investment related to data, governance, and cyber offset by PEP efficiencies

EBITDA (A\$m)

Op EBITDA ▲ +13% vs FY23

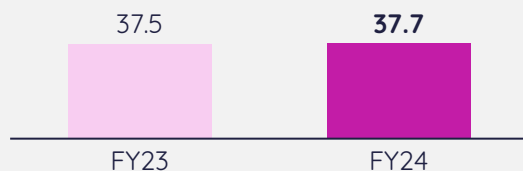
EBITDA ▲ +12% vs FY23



Operating EBITDA margin improvement due to positive jaws. Increase in Specified items driven by restructuring

Capex (A\$m)

▲ 1% vs FY23

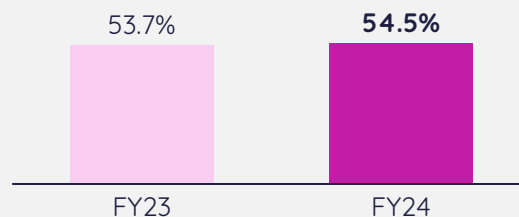


Capex / rev 14% FY23, 13% FY24

Increased spend on API capability and regulatory items, with run off in customer enhancement expenditure

Operating EBITDA margin (%)

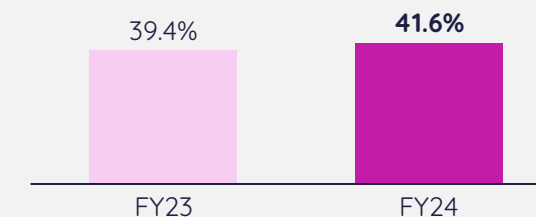
▲ +0.8 ppt vs FY23



Benefits of improved operating leverage

Operating cashflow yield (%)

▲ +2.2 ppt vs FY23

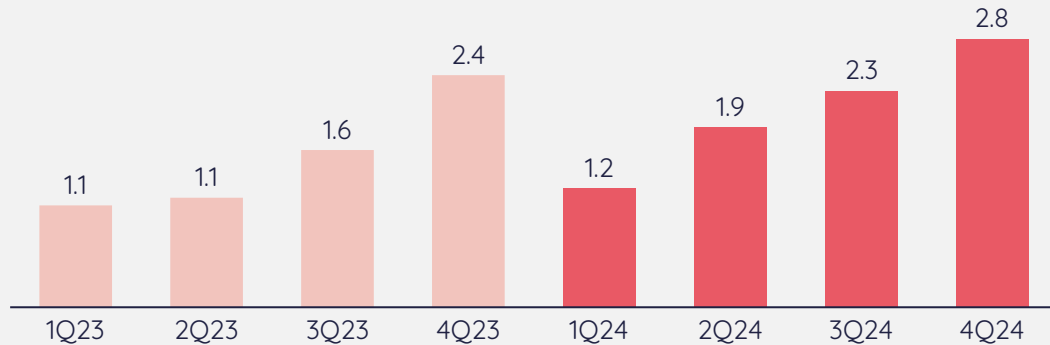


Result reflects expanded operating margin and flat capex spend

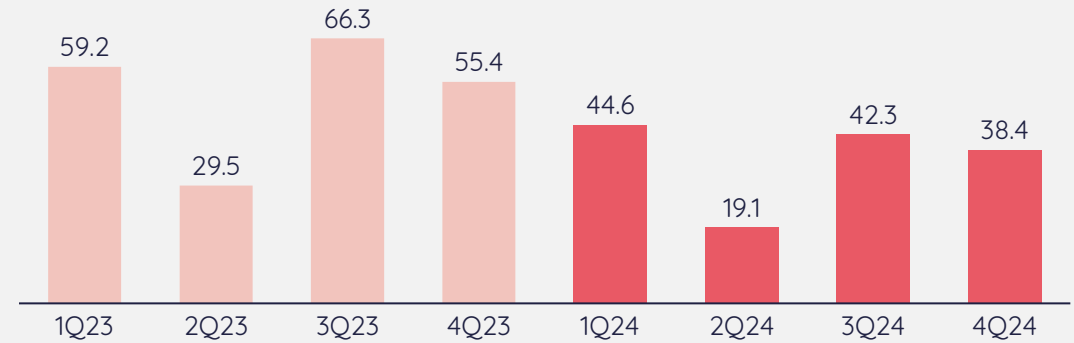
Digital Solutions

Improved customer activity and more subscriptions

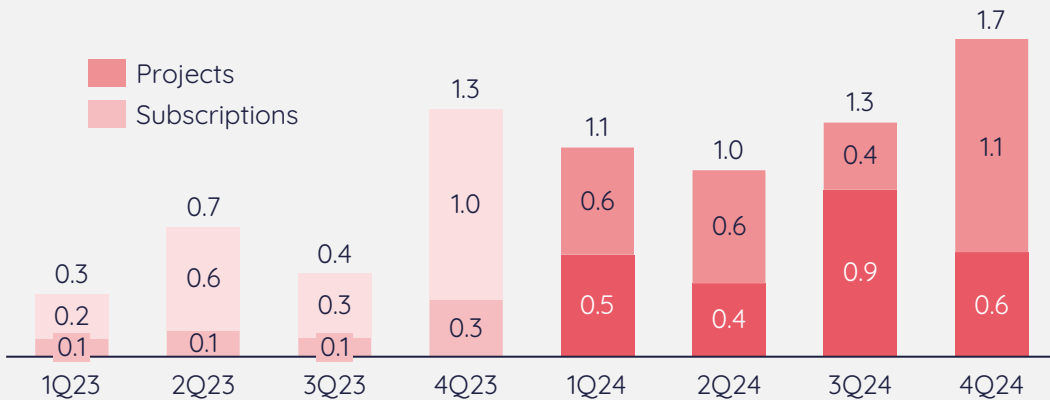
Average monthly value of 's active proposal pipeline (A\$m)¹



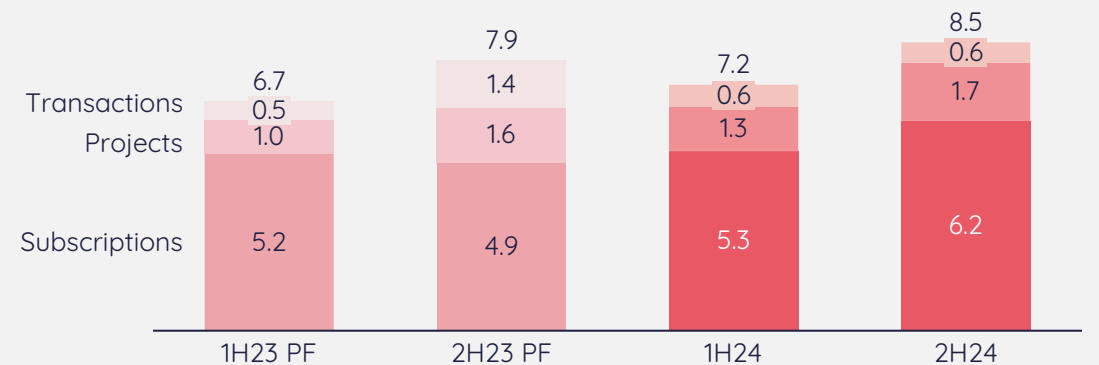
Average 3-monthly subscription proposal win rate for .id (%)^{1,2}



Value of new business sales (A\$m)^{1,3}



Digital Solutions revenue composition (A\$m)¹



¹ 1H23 includes .id and Land Insight under prior ownership. 2H23 includes Land Insight under prior ownership

² Win rate defined as value of proposals won in a month / value of active proposals outstanding in that month.

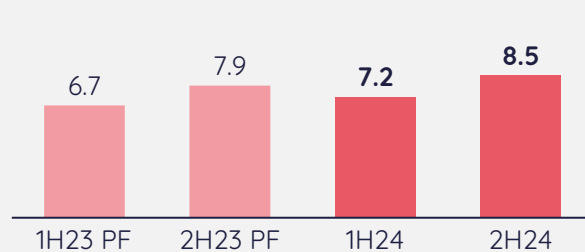
³ Value of new business is annual contract value of new subscriptions plus contract value of projects sold

Digital Solutions

Achieved Operating EBITDA breakeven as business scales

Business revenue (A\$m) ¹

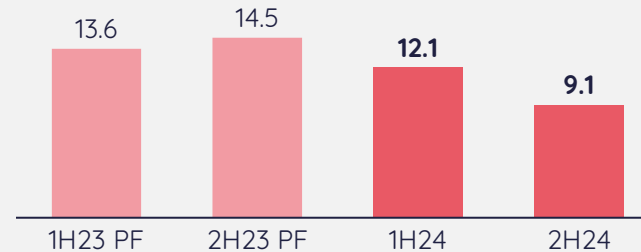
▲ +8% vs FY23



Revenue driven by increase in subscriptions; projects uplift offset by unwind of one-off transaction fee in 2H23

Operating expenses (A\$m) ¹

▼ -25% vs FY23

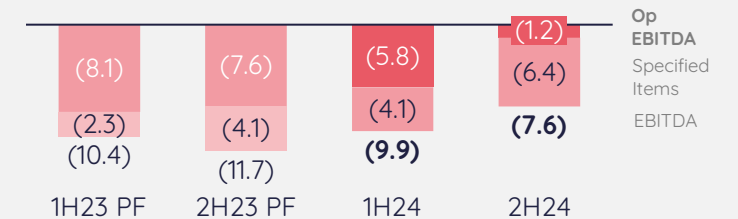


Reduced overheads and duplication, benefits of Group-wide scale, plus impact of non-recurring market analysis costs in FY23

EBITDA (A\$m) ¹

Op EBITDA ▲ \$8.7m vs FY23

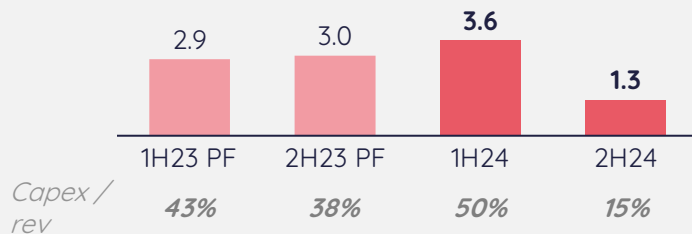
EBITDA ▲ +\$4.6m vs FY23



Stronger second half revenues, and cost efficiencies. Specified items include M&A, restructuring and earn outs

Capex (A\$m) ¹

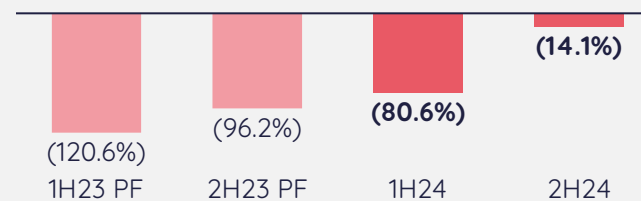
▼ -17% vs FY23



Current year capex mainly due to Value Australia, with lower spend on in-house designed products

Operating EBITDA margin (%) ^{1,2}

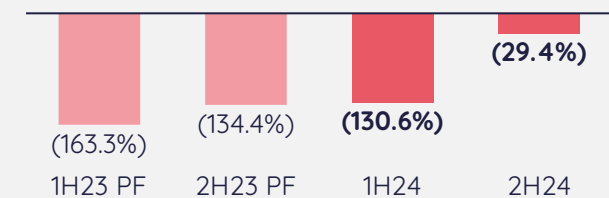
▲ +63.5 ppt vs FY23



Scaling benefit driving margin performance

Operating cashflow yield (%)

▲ +72.1 ppt vs FY23



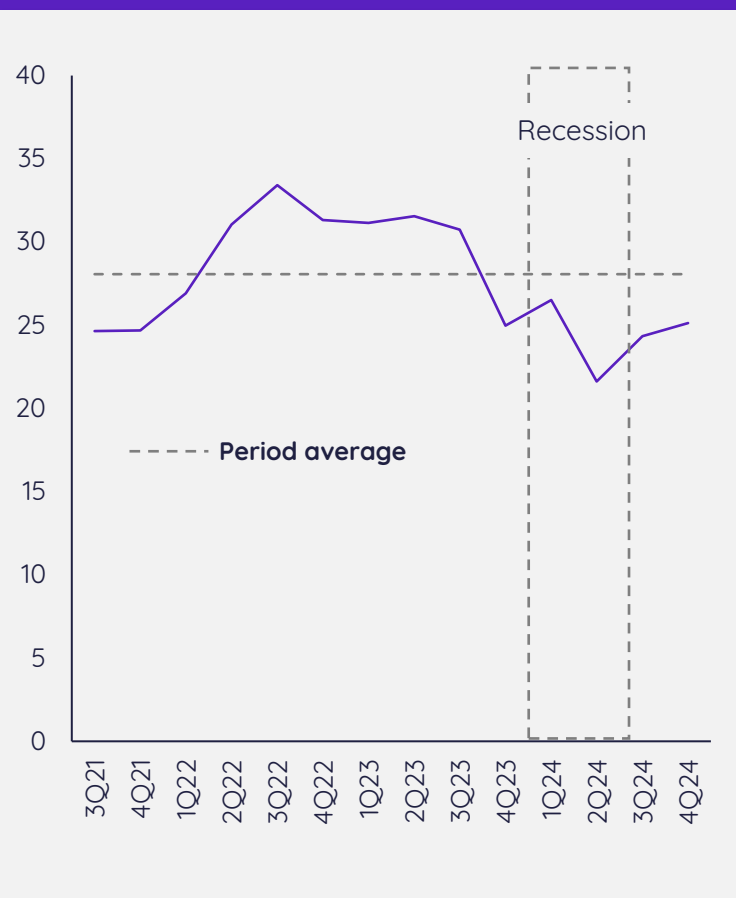
Improved operating margins and reduced capex

Other matters: As previously announced, and in line with our capital management framework, we are not planning any material acquisition. Management focus is to drive appropriate returns from our existing portfolio of assets in a capital efficient manner over targeting the previously advised \$50m revenue target (and as such our previous guidance in respect of revenue for the Digital Solutions division is withdrawn)

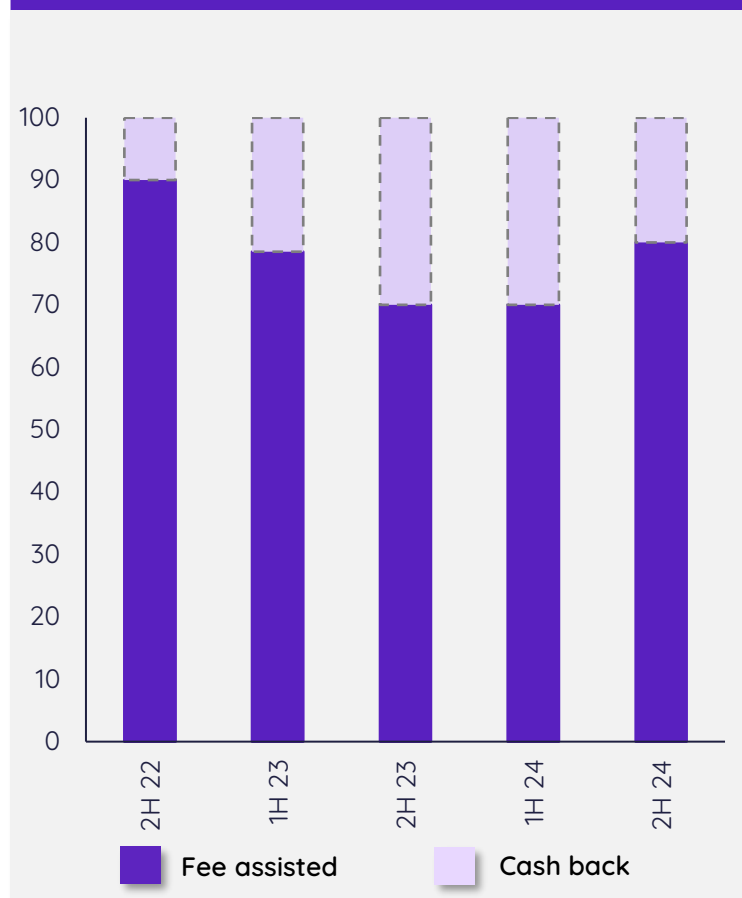
International

Below trend UK market activity

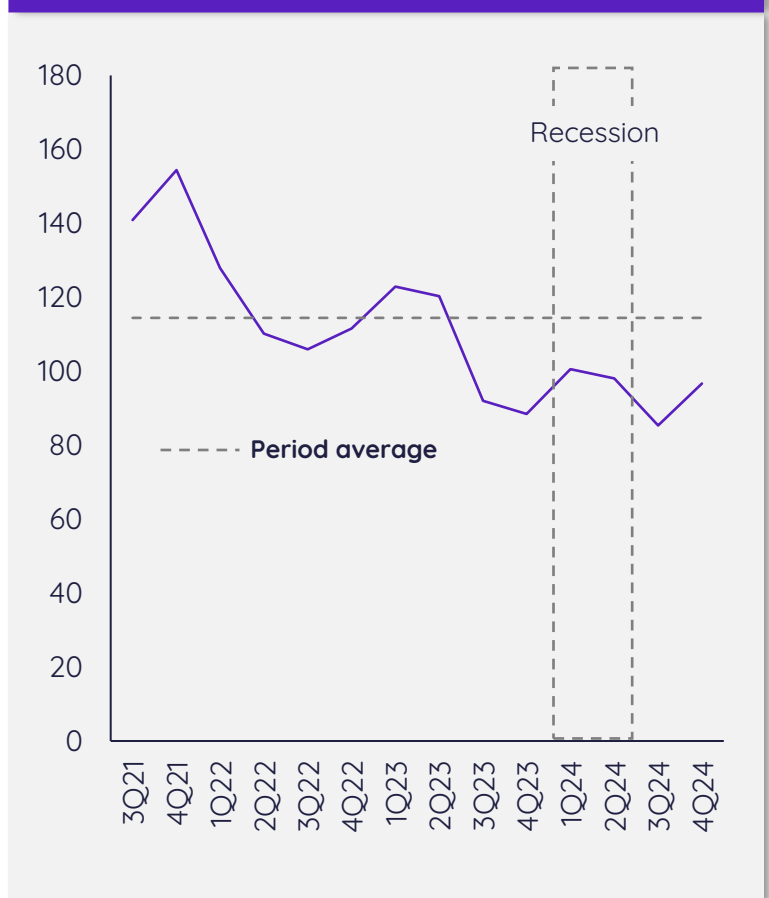
Market remortgage transactions (average #'000 pm)



Estimated re-mortgage market mix by product (%)



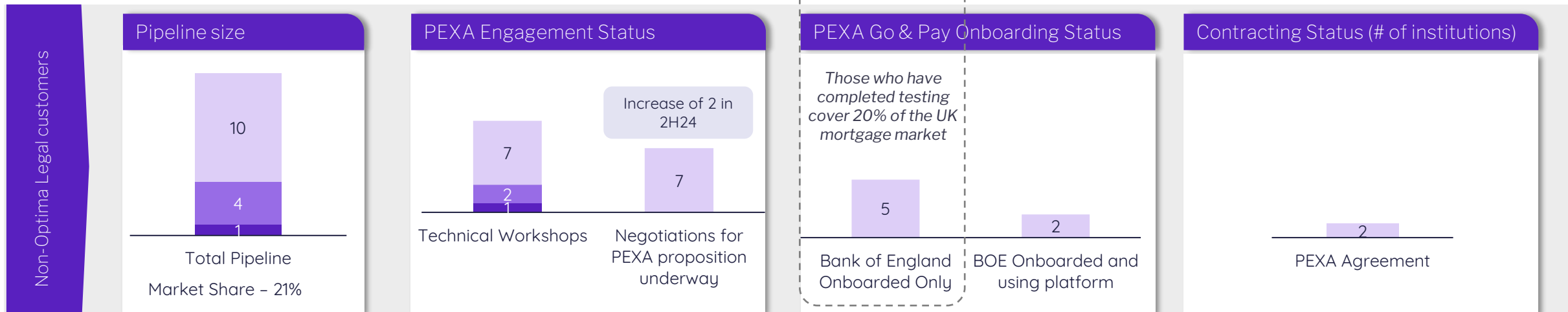
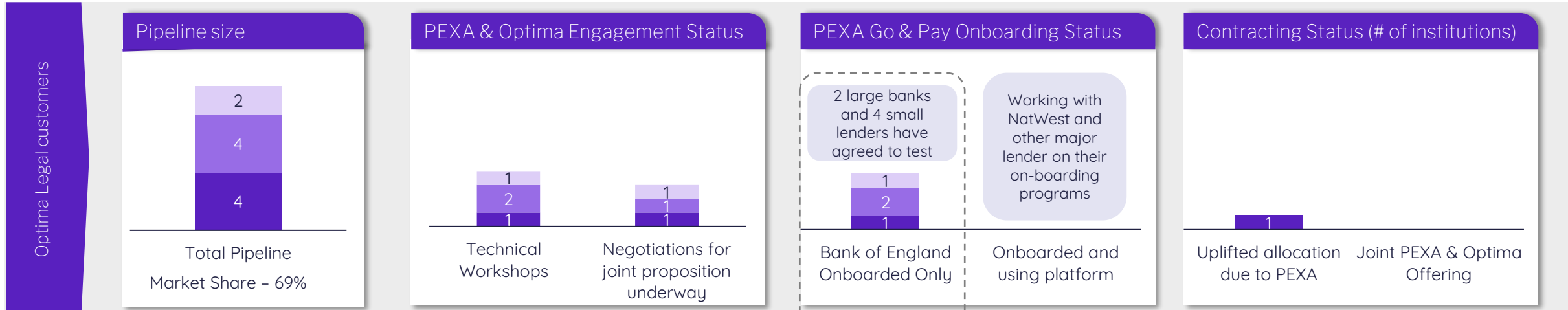
Market S&P transactions (average #'000 pm)¹



¹ S&P = Sale and Purchase. Residential and non-residential transactions in the UK. Data for 2Q24 based on provisional statistics
Source: UK Finance, ONS – property transactions completed both residential and non-residential

International

Lender pipeline summary, strong interest in BOE testing slot

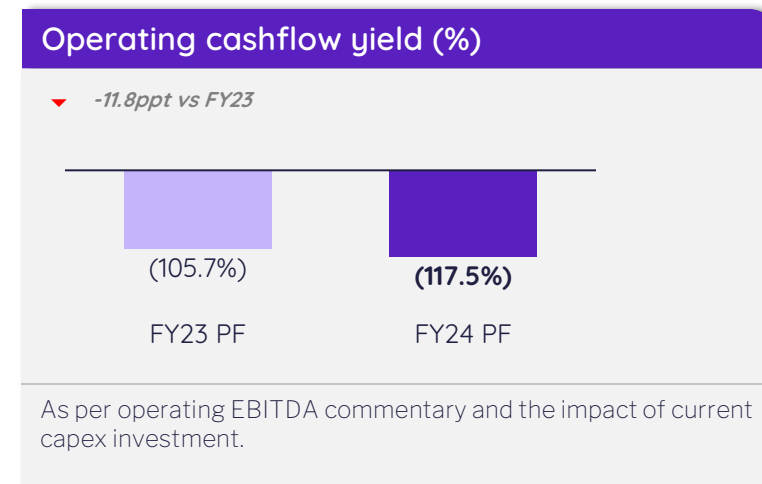
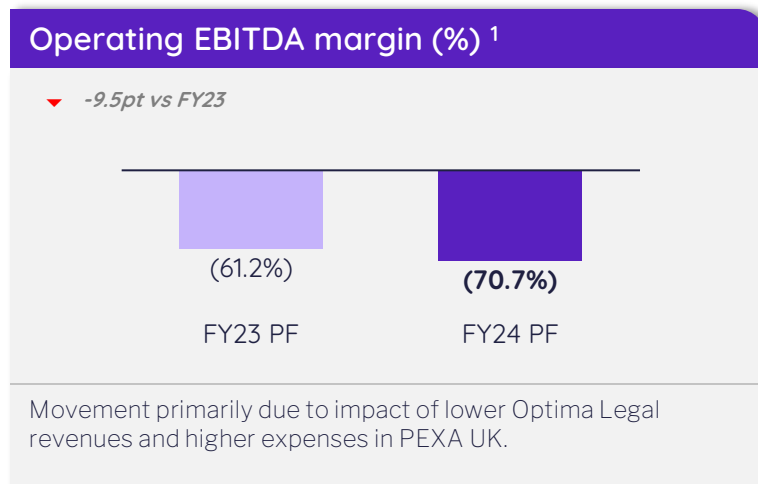
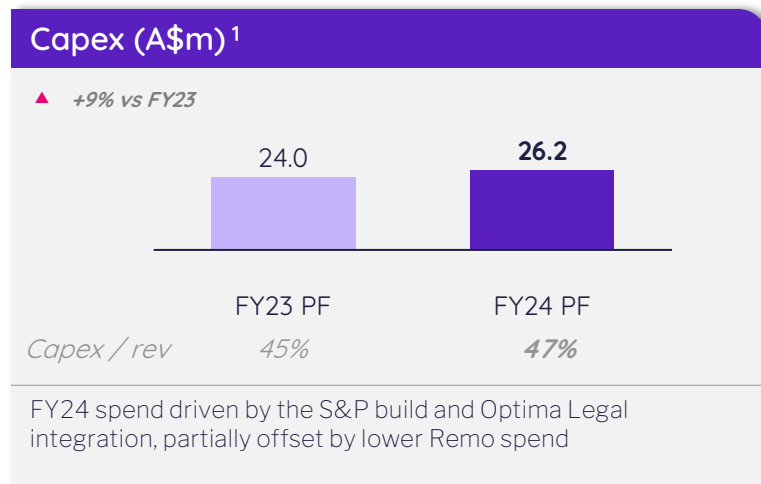
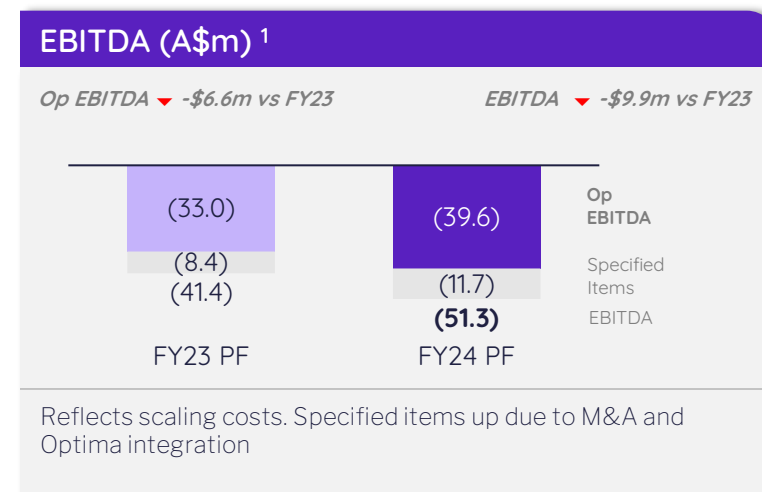
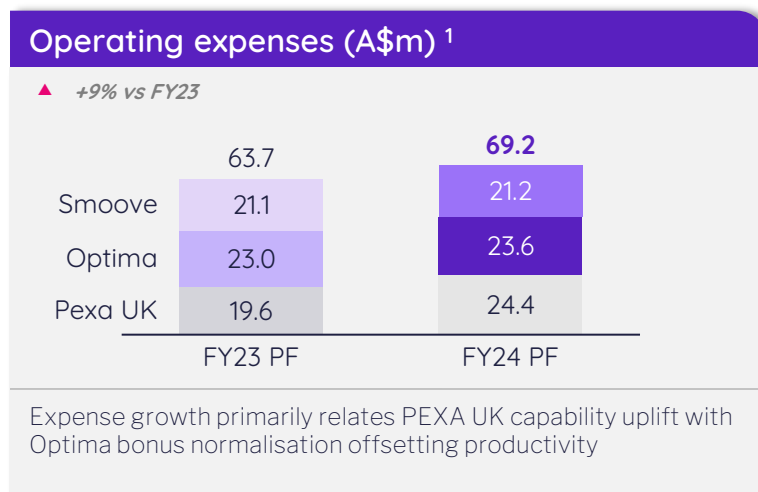
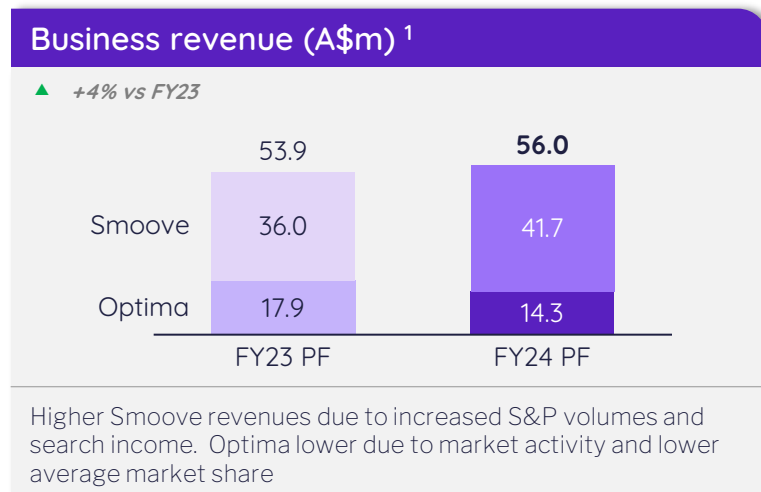


- Tier 1 (>10% mortgage market share)
- Tier 2 (1-10% mortgage market share)
- Tier 3 (<1% mortgage market share)

PEXA remains focussed on working towards its ambition of achieving Remo market share of 25-40% and S&P market share of 25%. There is momentum and engagement with lenders in support of these goals. Building on this, our desire is to achieve these market share goals in calendar 2025 (Remo) and 2027 (S&P). However, because of external factors beyond PEXA's control, the timing of when these market share aspirations may be achieved is inherently uncertain.

International

Platform investment, integration, lower market activity impacting cash spend



Note: See glossary for definition of metrics
¹PF = Pro forma including Smooove. FY23 assumes full period ownership of Optima Legal and Smooove

Group Cashflow

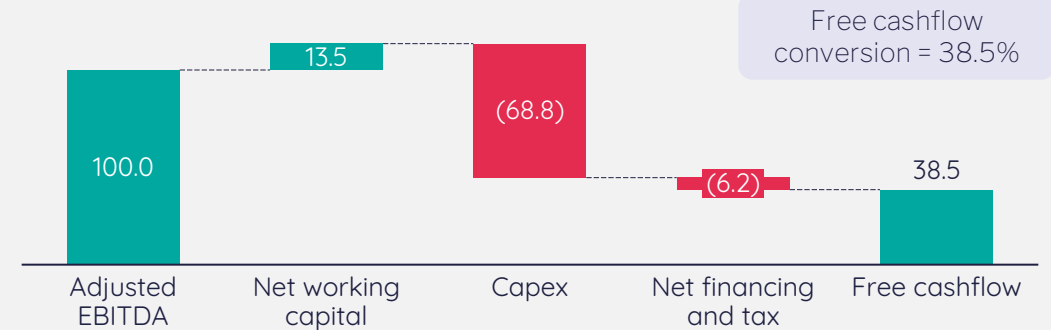
Free cashflow generation improving

Cash balance bridge: June 2023 to June 2024 (A\$m)¹

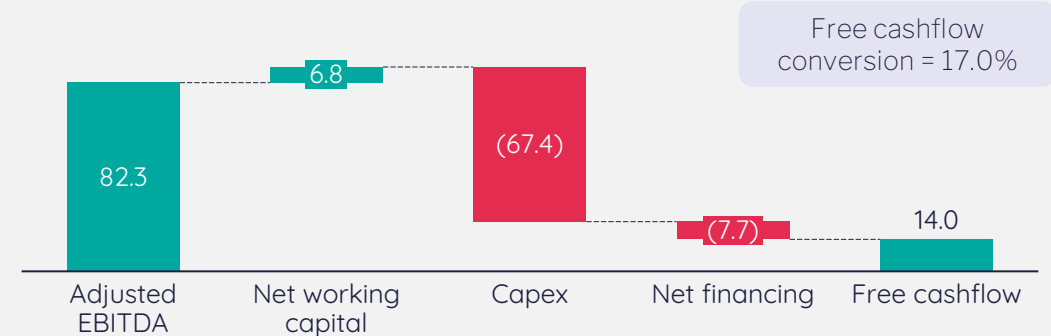


EBITDA to free cashflow conversion: FY23 vs FY24¹

Free cashflow: FY24 (A\$m)



Free cashflow: FY23 (A\$m)



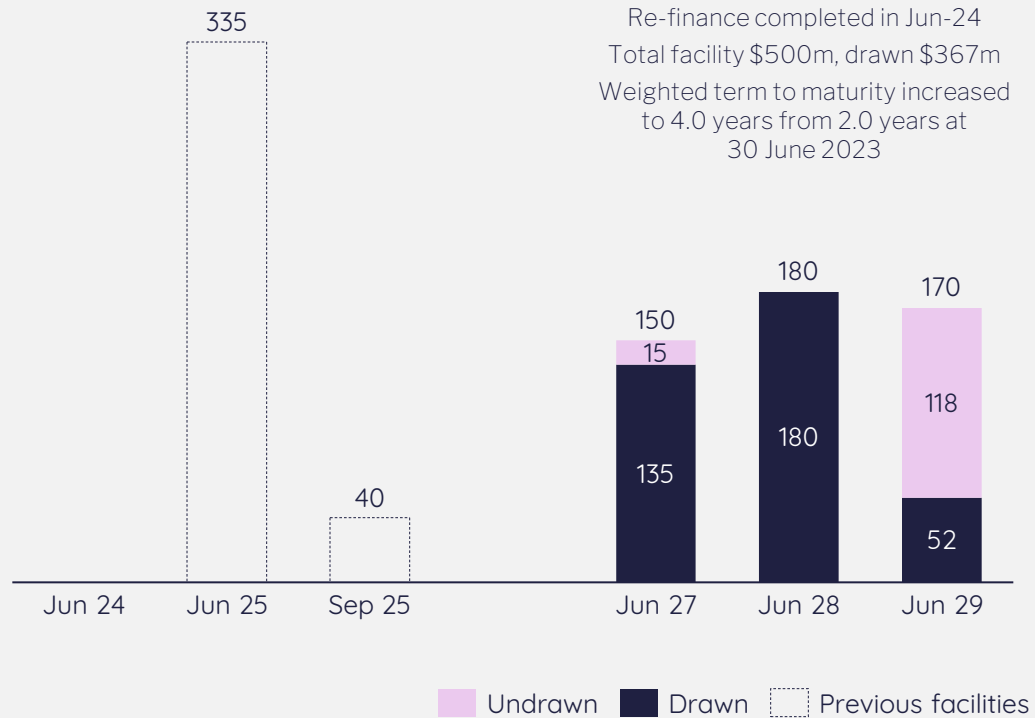
¹ Adjusted EBITDA ± changes in net working capital – capex. Adjusted EBITDA is EBITDA adjusted for non-cash items ² Of which (\$43.6m) for Smoove, net of cash acquired

³ FX adjustments and one-off UK tax refund

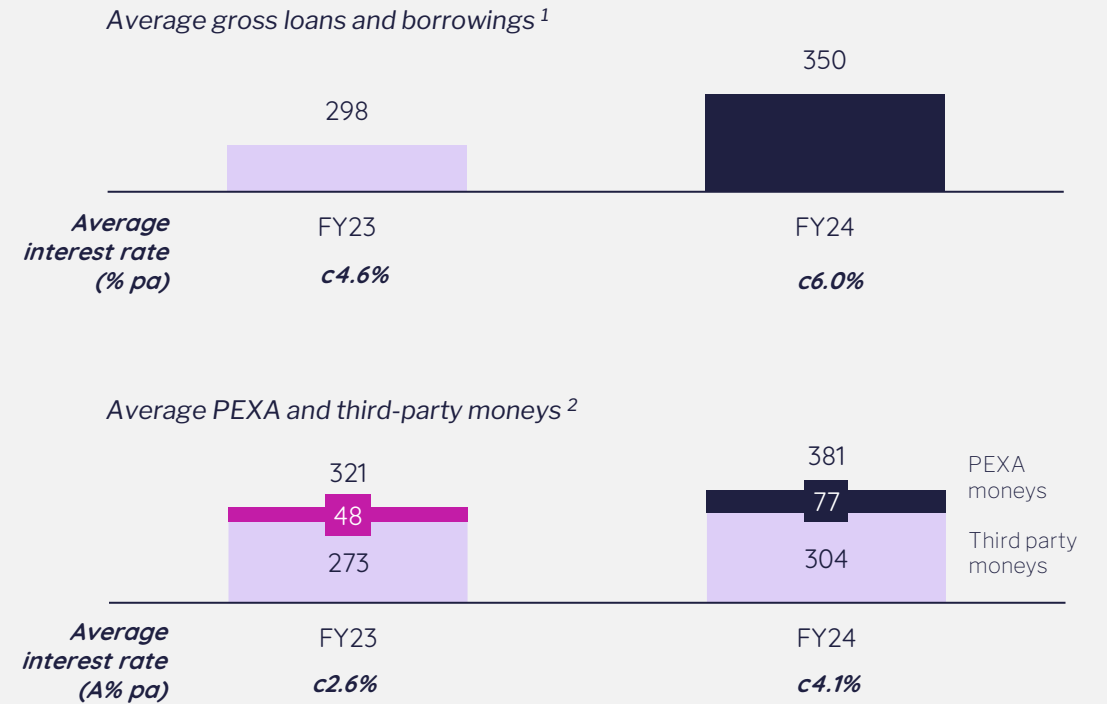
Group balance sheet

Better structured

Maturity profile of Group banking facilities (A\$m)



Average gross debt and PEXA plus third-party moneys: FY23 to FY24 (A\$m)



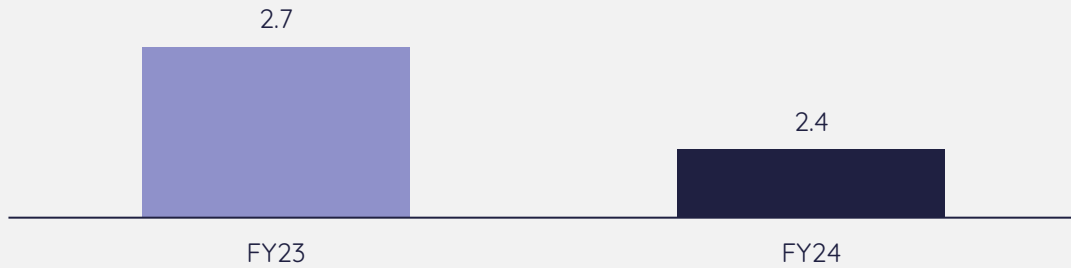
¹ Excludes leases

² Balances exclude average balance of Optima Legal trust accounts. Interest rate excludes Optima Legal trust account earnings

Group balance sheet

De-leveraging as earnings improve

Net Debt / Op EBITDA ¹



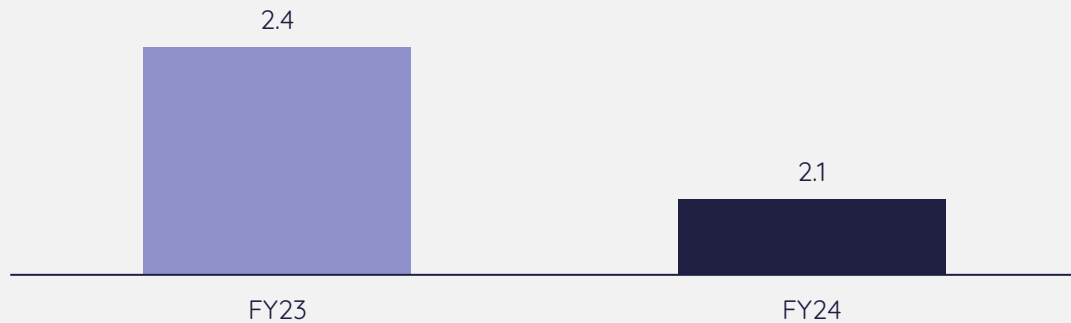
Net debt / operating EBITDA declined over the year because of improved operating EBITDA in FY24, offsetting a modest increase in net debt from \$262.1m to \$274.1m

Times Interest Cover – Op EBITDA / Gross interest expense ²



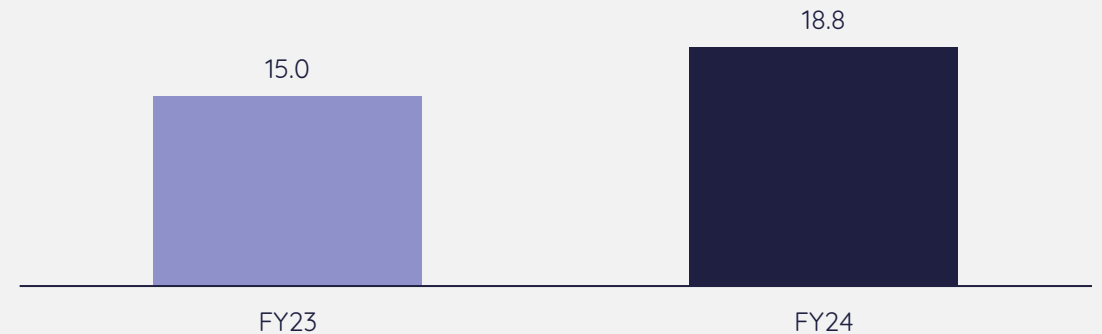
Times interest cover declined through the year, mainly due to higher interest expenses in the year, a result of both higher interest rates and increased debt levels

Banking Style - Net Debt / (Op EBITDA + interest income) ³



Improved operating EBITDA in FY24, together with earnings on PEXA and third-party cash balances

Banking Style Times Interest Cover (Op EBITDA / Net Finance Expense) ⁴



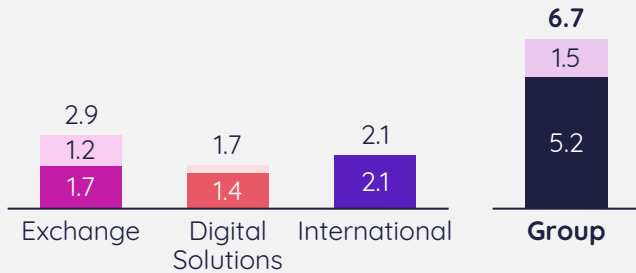
Increase in operating EBITDA in FY24, together with increased earnings on PEXA and third-party cash balances

¹Closing net debt excluding leases / Operating EBITDA ²Statutory operating EBITDA / statutory gross interest expense ³Closing net debt excluding leases / (operating EBITDA + statutory interest income) ⁴Group operating EBITDA / Net interest expense excluding Optima Legal interest income

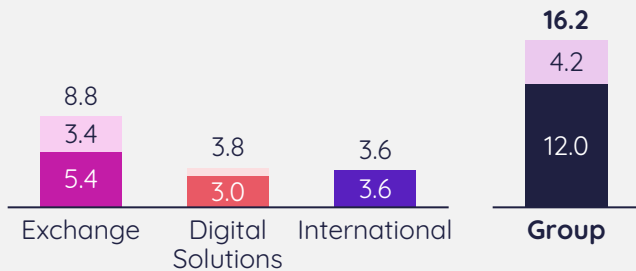
Group performance

Productivity cash savings of \$16.2m pa

In-year cash benefit from FY24 actions (A\$m)



Annualised cash benefit from FY24 actions (A\$m)



FTE reduction from FY24 actions (#)

| Exchange | Digital Solutions | International | Group |
|----------|-------------------|---------------|------------|
| 49 | 17 | 80 | 146 |

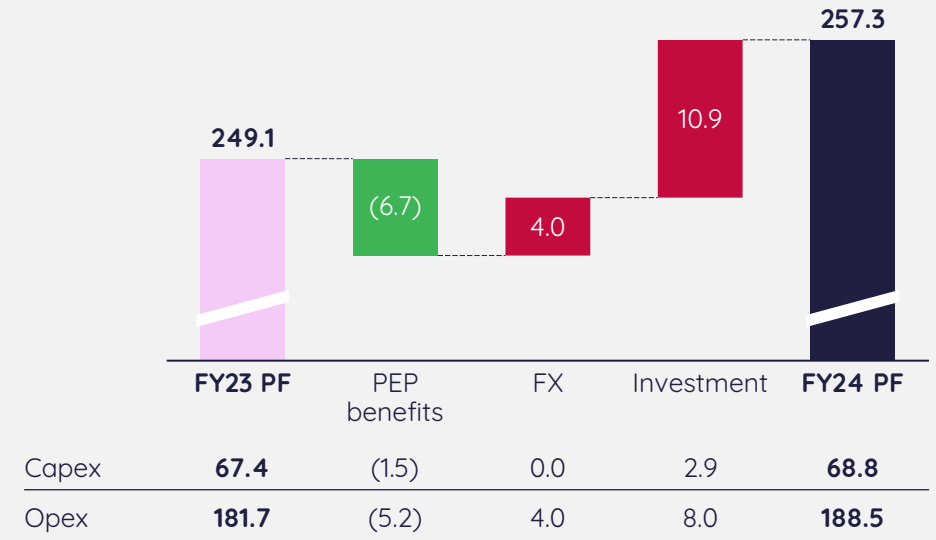
1H24 PEP initiatives

- Removing duplication
- Leveraging investments in new technology platforms such as Snowflake and OneData
- Consolidating capability such as distribution
- Removing excess capacity

2H24 PEP initiatives

- New ways of working – automation, AI-based tools in technology, customer support and enterprise functions
- Strategic sourcing and procurement
- Continuous improvement – everyday enhancements to processes

Impact on FY23 to FY24 pro forma cash spend (A\$m)



Investment includes:

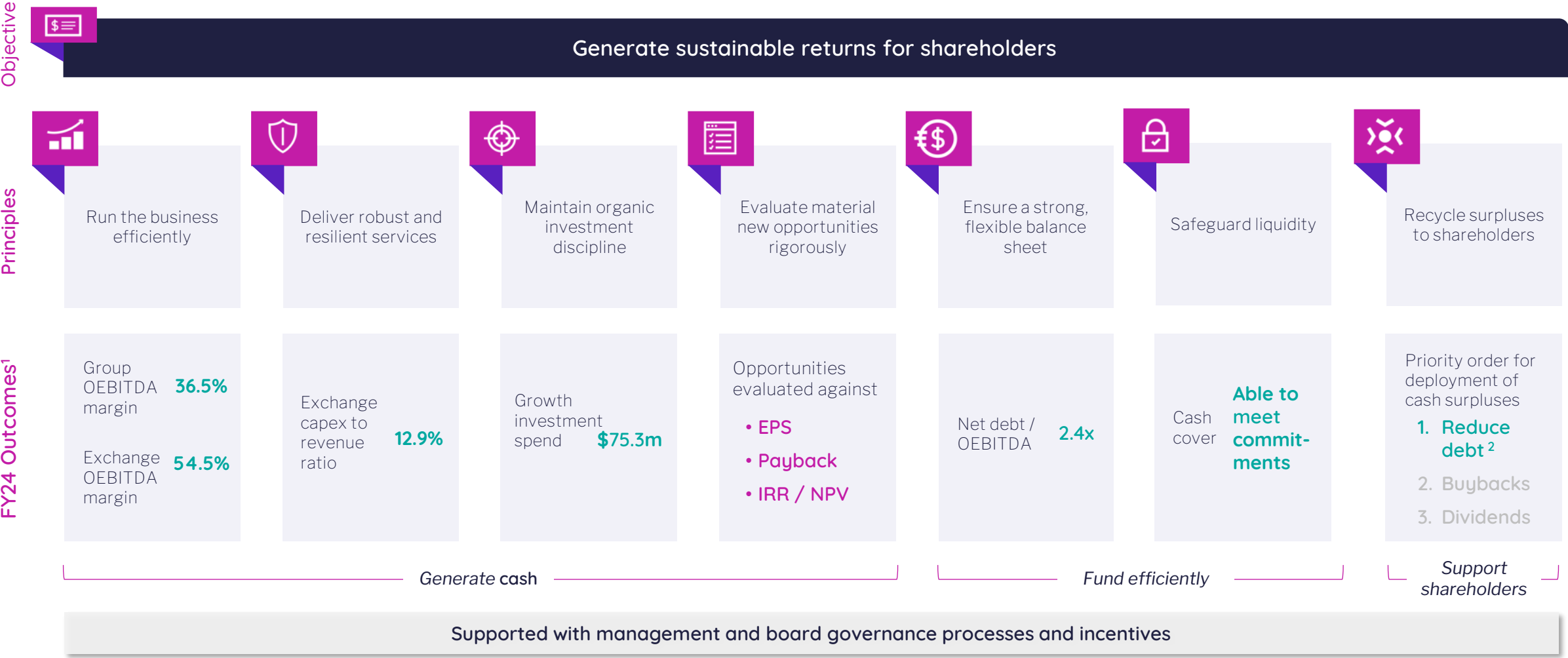
- Exchange: Data, governance and cyber
- Digital Solutions: Acquisition, product functionality and commercialisation
- International: Optima and Smoove integration, UK platform development

Opex

Capex

Group balance sheet

Capital framework being embedded in business



xxx Outcomes achieved in FY24 xxx Medium term Target in progress Note: See glossary for definitions

¹ FY24 targets as previously provided excluding Smoove ² \$10m of debt repaid in 2H24



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Outlook and Q&A

Glenn King
Group CEO and
Managing Director

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Appendices

Economic outlook

Mixed prospects, risks remain



¹ A = actual. F = forecast. ABS, *National Accounts*, June 2024; RBA, *Statement on Monetary Policy*, May 2024.

² A = actual. F = forecast. Bank of England, *Monetary Policy Report*, May 2024

FY25 priorities

Discipline and execution

Australia: Enhance and Extend

Exchange



Increase coverage
• Tasmania, NT, instruments



Increase integration
• APIs, PMS providers



Proactive regulatory
• Pricing, cheques

Digital Solutions



Distribution effectiveness
• Grow products per customer



Product development
• VA¹, Regulated data²

International: Expand



Platform
• Remo, S&P, integrations



Lenders
• Conversion, on-boarding



Launch S&P



Performance uplift
• Optima, Smoove



Other markets
• Explore NZ, Canada

Group: Evolve



Cyber resilience
• Leverage partners



People
• Engagement, development



Capital efficiency
• Digital Solutions, International
• Value accretive, accelerator



Productivity Enhancement
• Automation, AI



ESG
• 2025 CO₂ net zero³
• Social partnerships

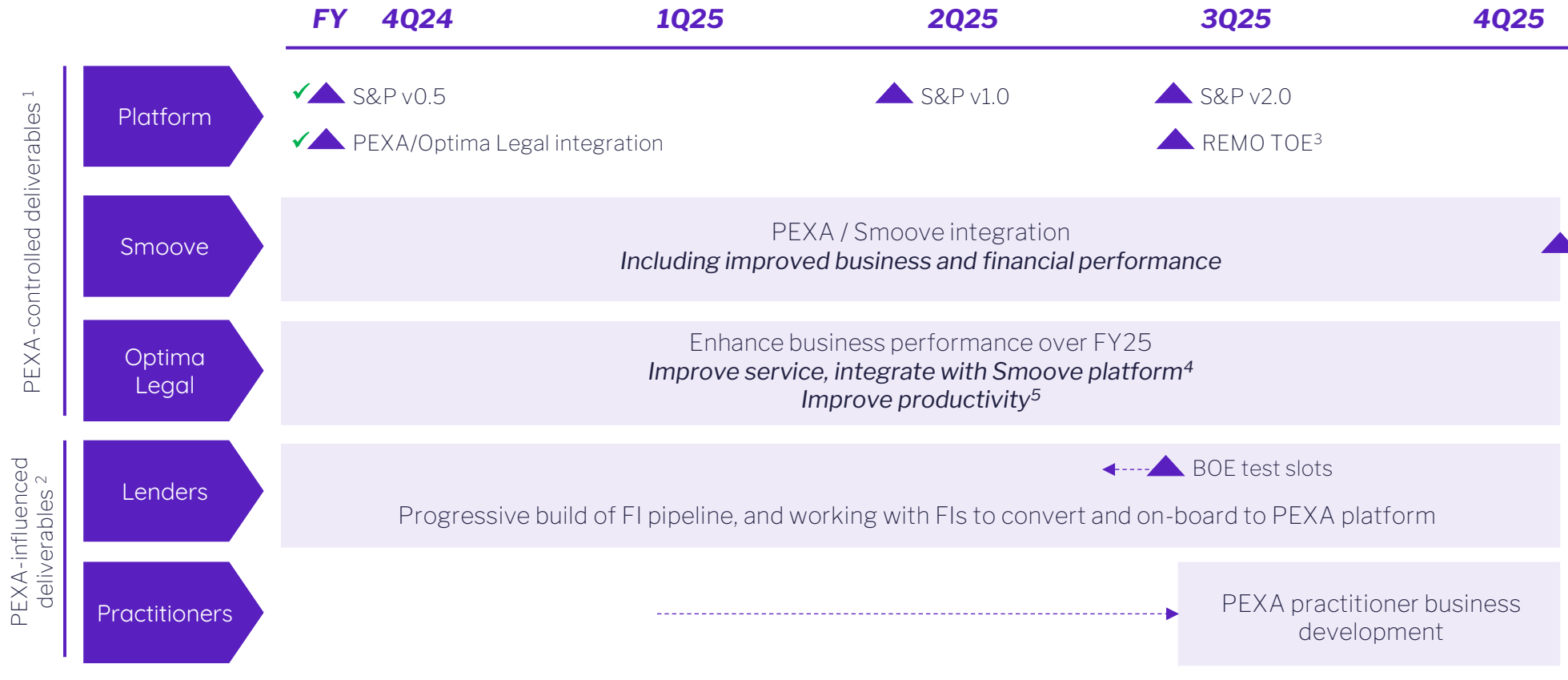
¹Value Australia

² Subject to regulatory approvals

³ Scope 1 and 2 emissions

UK developments

Targeted delivery



¹ Rate of milestone delivery impacted by PEXA's actions and processes

² PEXA can influence outcomes through its actions and processes, but timing of delivery is controlled by other parties

³ Transfer of equity

⁴ Due for completion in 1Q25

⁵ Completions / FTE grew by 130% in FY24

⁶ Share of transactions undertaken using PEXA platform on run rate basis at end of relevant calendar year and dependent on PEXA take-up

Guidance

Outlook for key financial measures

| Metric | FY25 guidance | Commentary |
|---------------------------------------|-------------------|--|
| Group Business Revenue | + 13-19% | Uplift vs FY24 'as published' basis. Includes full year of Smoove |
| Group Operating EBITDA margin | ≥ 34% | Includes Smoove. ≥ 3.1% improvement on FY24 pro forma outcome |
| Specified items | \$15-20m | Consists mainly of integration, restructuring and non-operational items |
| Depreciation and amortisation | \$98-102m | Incl. historical acquired amortisation. Excl. amortisation of debt raise costs |
| Net interest expense | \$5.5-7.5m | Interest received on Group cash and source account balances included |
| Tax | \$13-18m | The Group's effective tax rate is expected to remain elevated in FY25. |
| Australian capex / Australian revenue | 10-14% | Mainly relates to broadly flat Exchange capex |
| International operating cash outflows | \$(55-58)m | Reduced year on year operating losses and capex |
| Net debt / operating EBITDA | ≤ 2.5x | Assumes no net draw down against new lending facility |

Key messages

Improving strategic position

Australia

Exchange

Strong performance from world-class digital infrastructure

Digital Solutions¹

Deepening relationships with existing and new customers
Business scaling, June '24 break-even achieved²

International

Platform and IP

Development on-track, designed to be multi-jurisdiction capable

UK

Pipeline of opportunities continuing to develop

Other markets

Cautious exploration

Group

Performance

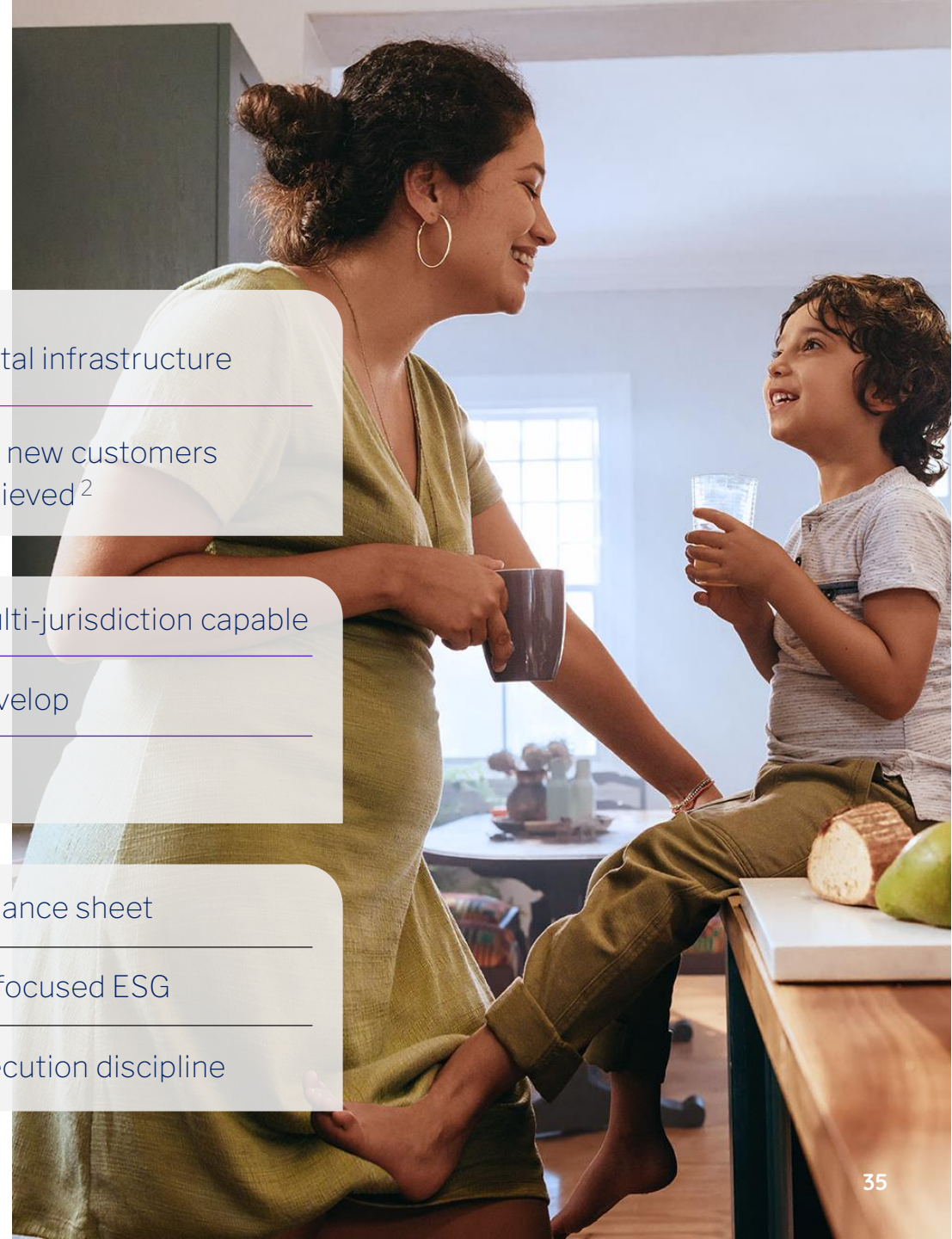
Better financial performance, stronger balance sheet

Capabilities

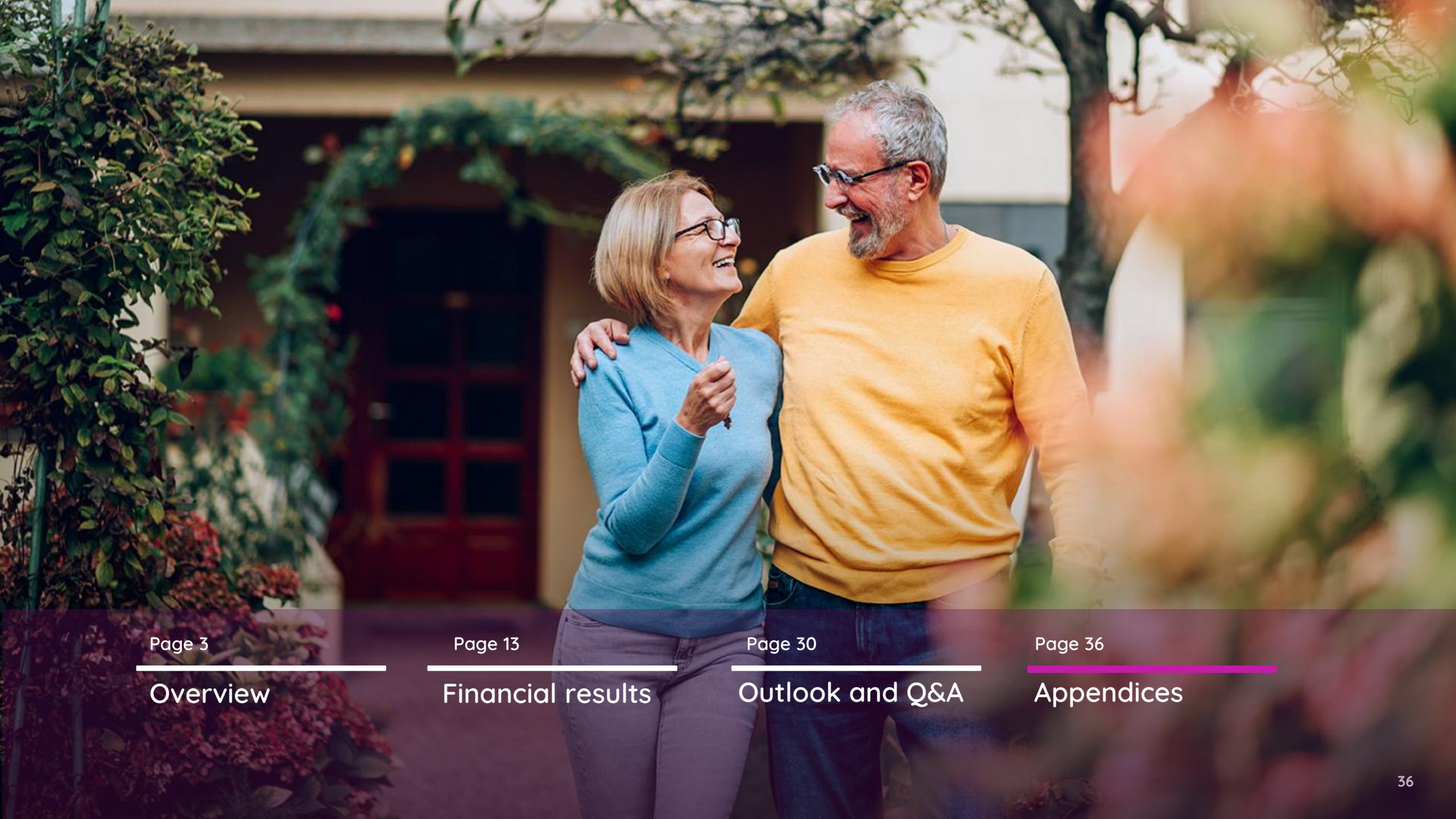
Select investments in people, cyber, AI, refocused ESG

Outlook

Mixed economic indicators, continued execution discipline



¹Previously Digital Growth
² Operating EBITDA break-even in June 2024



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Detailed financials

| Group financial performance | | |
|--|----------------|----------------|
| A\$m | FY23 | FY24 |
| Business Revenue | 283.4 | 343.5 |
| Cost of sales | (34.8) | (50.3) |
| Gross margin | 248.6 | 293.2 |
| Operating costs | (149.9) | (178.3) |
| Operating EBITDA | 98.7 | 114.9 |
| Specified items | (18.5) | (27.2) |
| EBITDA | 80.2 | 87.7 |
| NPAT | (21.8) | (18.0) |
| NPATA | 17.3 | 21.1 |
| Capex - resource costs | (33.2) | (37.4) |
| Capex - other | (34.2) | (31.4) |
| Capex | (67.4) | (68.8) |
| Operating cashflow | 31.3 | 46.1 |
| Operating EBITDA margin (%) | 34.8% | 33.5% |
| Capex to Business Revenue ratio | (23.8%) | (20.0%) |
| Operating cashflow yield (%) | 11.0% | 13.4% |

Commentary

Business revenue

- Exchange up \$28.9m or 11.0% – mainly CPI-linked pricing effects
- Growth businesses up \$31.2m – impact of acquisitions

Operating expenses

- Exchange up 9.0% on PCP
- Growth businesses up \$20.2m – impact of acquisitions
- Annualised opex run-rate restructuring benefit of \$12.0m

Capex

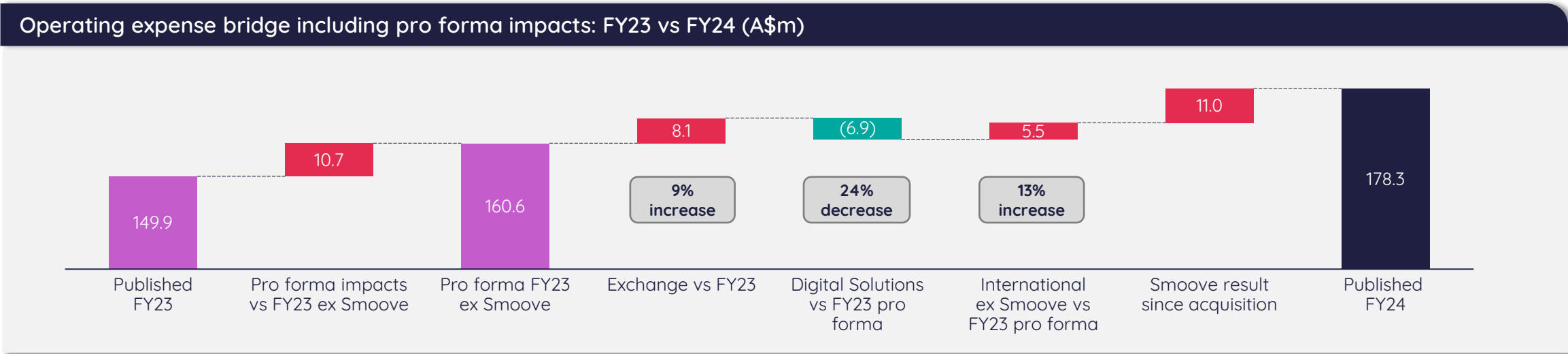
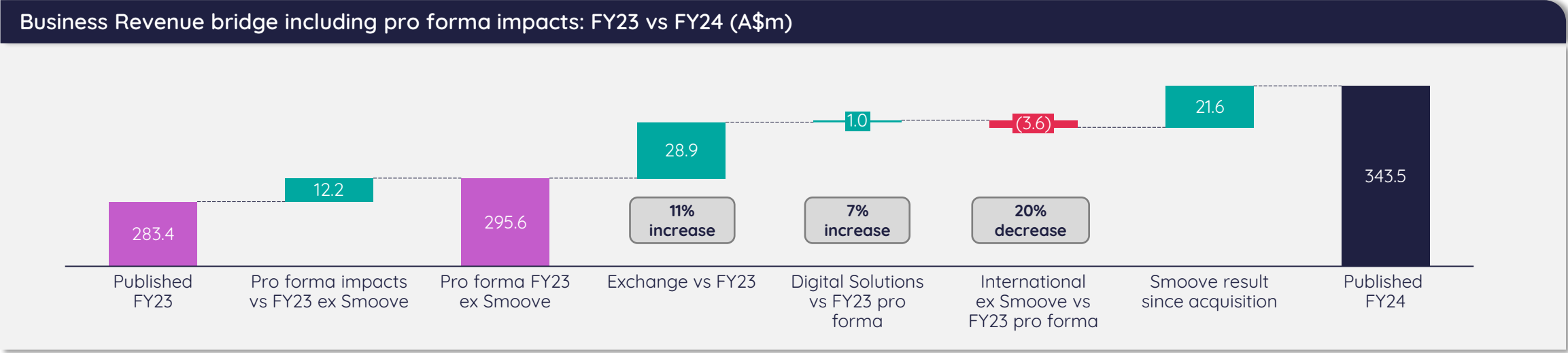
- International up \$2.2m – primarily driven by acquisitions and integration

Margin and yield

- Operating EBITDA margin down 1.3% vs PCP
- Operating cashflow yield improved 2.4% vs PCP

Group results

Pro forma revenue and expense analysis



Group results

Non-operating items review

| Group financial performance | | |
|--|--------|--------|
| A\$m | FY23 | FY24 |
| Operating EBITDA | 98.7 | 114.9 |
| Specified Items | | |
| Integration costs | (5.2) | (4.6) |
| Restructuring and redundancy related costs | (1.5) | (11.2) |
| Unrealised FX gain / (loss) | 3.7 | 0.7 |
| M&A | (6.2) | (5.0) |
| Share of loss after tax from investments in associates | (1.3) | (1.8) |
| Other items | (8.0) | (5.3) |
| EBITDA | 80.2 | 87.7 |
| Depreciation | (2.6) | (3.8) |
| Amortisation | (18.2) | (30.8) |
| EBITA | 59.4 | 53.1 |
| Historical Acquired Amortisation | (55.9) | (55.8) |
| EBIT | 3.5 | (2.7) |
| Net finance expense | (6.6) | (6.1) |
| Net (loss)/profit before tax | (3.1) | (8.8) |
| Income Tax Benefit/(Expense) | (18.7) | (9.2) |
| NPAT | (21.8) | (18.0) |
| Add Back: Acquired amort (tax-effected) | 39.1 | 39.1 |
| NPATA | 17.3 | 21.1 |

Commentary

Specified items

- \$8.7m higher than in FY23 - largely due to restructuring and redundancy related costs related to the Group's PEP program

Amortisation

- \$12.6m increase - primarily due to new international assets (\$4.1m) and Digital Solutions Assets (\$2.0m), combined with continued investment in the Exchange (\$4.1m) and the impact from acquisitions (\$2.5m)

Net finance income / expense

- \$7.7m increase in interest expense and finance lease costs - 1.3% increase in the base rate and \$53m average higher draw down for Smoove the acquisition
- \$8.2m increase in interest income - 1.5% increase in effective rate to 4.1% as well as \$108m increase in average balance to \$60m

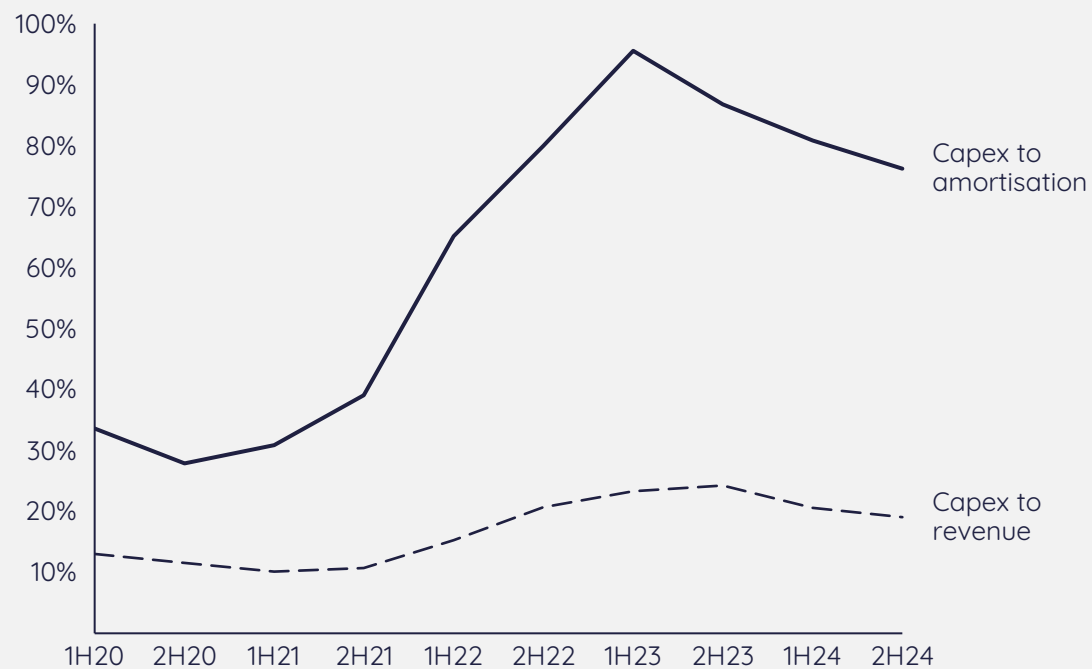
Tax

- \$9.5m decrease in tax expense - driven by the \$16.9m derecognition of R&D tax credits in FY23
- Tax charge in FY24 represents income tax expense for Australian income tax group, and conservatism in tax effecting UK losses

Group results

Amortisation charge

Group capex to amortisation¹ and revenue ratios: 1H20 to 2H24 (%)



Components of Group amortisation¹ charge: FY23 to FY24 (\$m)

| Category | FY23 | FY24 |
|--|---------------|---------------|
| Historical acquired amortisation | (55.9) | (55.8) |
| Amortisation on business assets acquired post 2019 | (2.8) | (5.3) |
| Amortisation on assets deployed in period | (4.0) | (5.2) |
| Carry forward amortisation on non-acquired assets | (11.4) | (20.3) |
| Total | (74.1) | (86.6) |

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

Specified Items Reconciliation

12 Months ended 30 June 2024

| | 30 June 2024 Statutory P&L \$'000 | Integration costs \$'000 | Redundancy and restructuring related costs \$'000 | Unrealised FX gain / (loss) \$'000 | M&A transaction professional fees \$'000 | Share of loss after tax from investments in associates \$'000 | Other items \$'000 | Total Specified Items \$'000 | 30 June 2024 Excl Specified Items \$'000 |
|--|--|--------------------------------|---|--|--|--|-----------------------|---------------------------------------|---|
| For the year ended 30 June 2024 | | | | | | | | | |
| Revenue | 340,057 | | | | | | | - | 340,057 |
| Cost of sales | (50,274) | | | | | | | - | (50,274) |
| Gross profit | 289,783 | | | | | | | - | 289,783 |
| Product development | (26,644) | | | | | | | - | (26,644) |
| Sales and marketing | (16,853) | | | | | | | - | (16,853) |
| Operations | (62,273) | | | | | | | - | (62,273) |
| General and administrative | (95,233) | (4,571) | (7,176) | | (4,983) | | (6,014) | (22,744) | (72,489) |
| Depreciation and amortisation | (88,044) | | | | | | | - | (88,044) |
| Amortisation of debt raising transaction costs | (1,418) | | | | | | | - | (1,418) |
| Depreciation of right of use assets | (2,410) | | | | | | | - | (2,410) |
| Unrealised foreign exchange gain/(loss) | 674 | | | 674 | | | | 674 | - |
| Share of loss after tax from investments in associates | (1,787) | | | | | (1,787) | | (1,787) | - |
| Impairment of intangibles | (3,988) | | (3,988) | | | | | (3,988) | - |
| Gain/(loss) on sale of assets | 42 | | | | | | 42 | 42 | - |
| Fair value adjustment to non controlling interest | 644 | | | | | | 644 | 644 | - |
| (Loss)/Profit before interest and tax | (7,507) | (4,571) | (11,164) | 674 | (4,983) | (1,787) | (5,328) | (27,159) | 19,652 |
| Interest income | 20,022 | | | | | | | - | 20,022 |
| Interest expense on loans and borrowings | (20,846) | | | | | | | - | (20,846) |
| Finance costs associated with leases | (449) | | | | | | | - | (449) |
| (Loss)/Profit before income tax | (8,780) | (4,571) | (11,164) | 674 | (4,983) | (1,787) | (5,328) | (27,159) | 18,379 |
| Income tax expense | (9,232) | 466 | 3,344 | | (12) | | (1,112) | 2,686 | (11,918) |
| (Loss)/Profit after income tax | (18,012) | (4,105) | (7,820) | 674 | (4,995) | (1,787) | (6,440) | (24,473) | 6,461 |

Specified Items Reconciliation

12 Months ended 30 June 2023

| | 30 June 2023 Statutory P&L \$'000 | Optima Legal integration \$'000 | Redundancy and restructuring related costs \$'000 | Unrealised FX gain / (loss) \$'000 | M&A transaction professional fees \$'000 | Share of loss after tax from investments in associates \$'000 | Other items \$'000 | Total Specified Items \$'000 | 30 June 2023 Excl Specified Items \$'000 |
|--|--|---------------------------------------|---|--|--|--|-----------------------|---------------------------------------|---|
| For the year ended 30 June 2023 | | | | | | | | | |
| Revenue | 281,688 | | | | | | | - | 281,688 |
| Cost of sales | (34,767) | | | | | | | - | (34,767) |
| Gross profit | 246,921 | | | | | | | - | 246,921 |
| Product development | (26,877) | | | | | | | - | (26,877) |
| Sales and marketing | (13,107) | | | | | | | - | (13,107) |
| Operations | (45,984) | | | | | | | - | (45,984) |
| General and administrative | (84,849) | (5,164) | (1,446) | | (6,177) | | (8,104) | (20,891) | (63,958) |
| Depreciation and amortisation | (74,981) | | | | | | | - | (74,981) |
| Amortisation of debt raising transaction costs | (755) | | | | | | | - | (755) |
| Depreciation of right of use assets | (1,808) | | | | | | | - | (1,808) |
| Unrealised foreign exchange gain/(loss) | 3,719 | | | 3,719 | | | | 3,719 | (0) |
| Share of loss after tax from investments in associates | (1,304) | | | | | (1,304) | | (1,304) | - |
| (Loss)/Profit before interest and tax | 975 | (5,164) | (1,446) | 3,719 | (6,177) | (1,304) | (8,104) | (18,476) | 19,451 |
| Interest income | 10,083 | | | | | | | - | 10,083 |
| Interest expense on loans and borrowings | (13,821) | | | | | | | - | (13,821) |
| Finance costs associated with leases | (401) | | | | | | | - | (401) |
| (Loss)/Profit before income tax | (3,164) | (5,164) | (1,446) | 3,719 | (6,177) | (1,304) | (8,104) | (18,476) | 15,312 |
| Income tax expense | (18,676) | | 395 | | | | 1,310 | 1,705 | (20,381) |
| (Loss)/Profit after income tax | (21,840) | (5,164) | (1,051) | 3,719 | (6,177) | (1,304) | (6,794) | (16,771) | (5,069) |

Published figures to Pro forma reconciliation

A summary of the changes across PEXA over FY23 and FY24

| | Published | | Pre ownership | | | | Pro forma | |
|--------------------------|-----------|---------|--------------------------|------|-------------------------|--------|-----------|---------|
| Exchange | | | | | | | | |
| A\$m | FY23 | FY24 | | | | | FY23 | FY24 |
| Business revenue | 263.1 | 292.0 | | | | | 263.1 | 292.0 |
| Operating expenses | (89.9) | (98.0) | | | | | (89.9) | (98.0) |
| Digital Solutions | | | | | | | | |
| | | | .id | | Land Insight | | | |
| A\$m | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 |
| Business revenue | 11.6 | 15.7 | 2.5 | - | 0.5 | - | 14.6 | 15.7 |
| Operating expenses | (25.4) | (21.2) | (2.2) | - | (0.5) | - | (28.1) | (21.2) |
| <i>Date Acquired</i> | | | <i>30 September 2022</i> | | <i>3 July 2023</i> | | | |
| International | | | | | | | | |
| | | | Optima Legal | | Smoove | | | |
| A\$m | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 |
| Business revenue | 8.7 | 35.8 | 9.1 | - | 36.0 | 20.2 | 53.8 | 56.0 |
| Operating expenses | (34.6) | (59.1) | (8.0) | - | (21.1) | (10.2) | (63.7) | (69.3) |
| <i>Date Acquired</i> | | | <i>30 November 2022</i> | | <i>19 December 2023</i> | | | |
| Group | | | | | | | | |
| A\$m | FY23 | FY24 | | | FY23 | FY24 | FY23 | FY24 |
| Business revenue | 283.4 | 343.5 | | | 48.2 | 20.2 | 331.6 | 363.7 |
| Operating expenses | (149.9) | (178.3) | | | (31.8) | (10.2) | (181.7) | (188.5) |

Detailed financial information

Exchange



Exchange

Detailed financials

| Exchange financial performance | | |
|--|----------------|----------------|
| A\$m | FY23 | FY24 |
| Business revenue | 263.1 | 292.0 |
| Cost of sales | (32.0) | (34.9) |
| Gross margin | 231.1 | 257.1 |
| Operating costs | (89.9) | (98.0) |
| Operating EBITDA | 141.2 | 159.1 |
| Specified items | (3.7) | (5.0) |
| EBITDA | 137.5 | 154.1 |
| Capex-resource costs | (19.5) | (22.5) |
| Capex-Other | (18.0) | (15.2) |
| Capex | (37.5) | (37.7) |
| Operating cashflow | 103.7 | 121.4 |
| Operating EBITDA margin % | 53.7% | 54.5% |
| Capex to Business Revenue ratio | (14.3%) | (12.9%) |
| Operating cashflow yield (%) | 39.4% | 41.6% |

Commentary

Business Revenue

- \$28.9m (11%) higher than in the PCP
- Primarily due to improved volumes, mix and repricing effects

Operating expenses

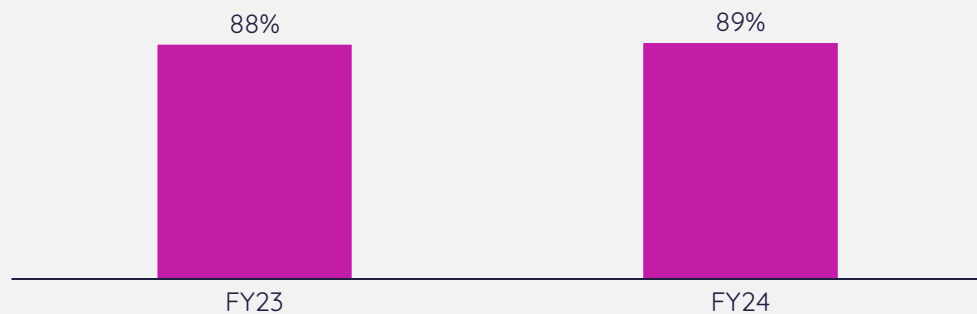
- \$8.1m (9%) higher than in the PCP
- Increased gross resource costs up 14% mainly due to salary increases combined with increased investment in cyber security, data, governance and enhancing the Exchange technology stack, partially offset by increased capitalisation (up 15%) in the period
- Non-labour expense up 2% driven by higher licence fees, partially offset by efficiencies in cloud computing and indirect taxes

Capex

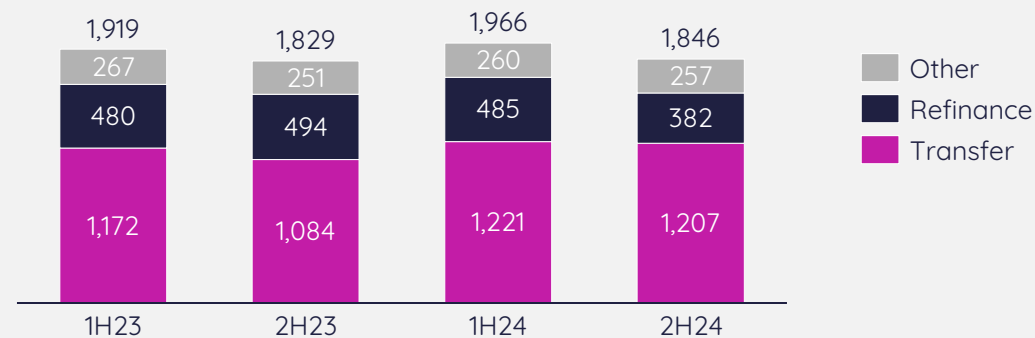
- Increased regulatory compliance (Interoperability, Tasmania) and spend on customer integration and API tools
- Offset by completion of Salesforce deployment project in FY23 and lower spend on Exchange enhancements

Exchange Revenue

PEXA penetration of national market (% of total transactions)



PEXA transactions (#'000 per half)



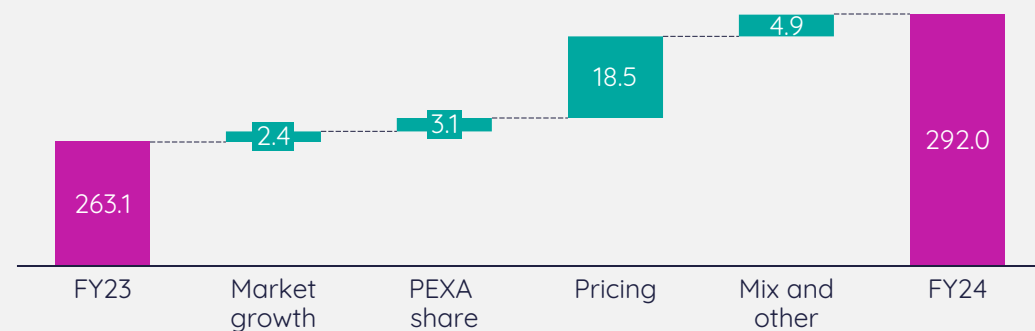
Average price (A\$ per transaction)

FY23 vs FY24

- + \$1.42 from mix/other
- + \$4.88 from CPI-linked price increase
- + 9% average price increase

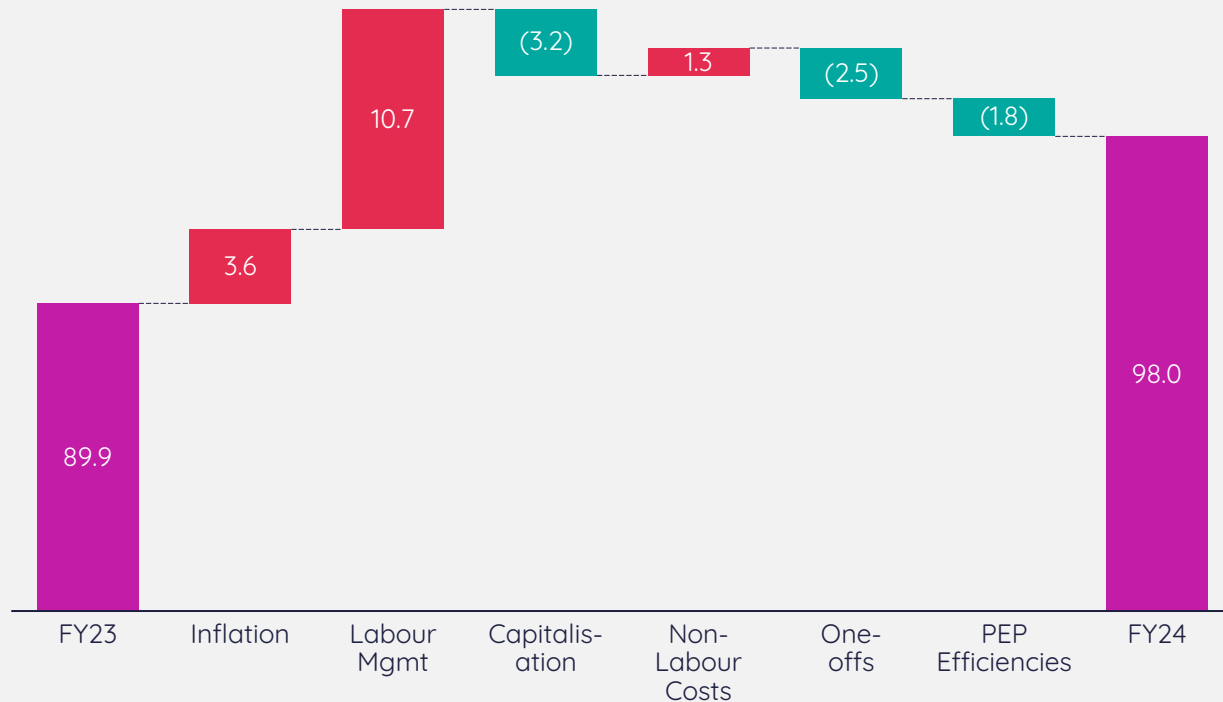


Exchange revenue bridge: FY23 vs FY24 (A\$m)

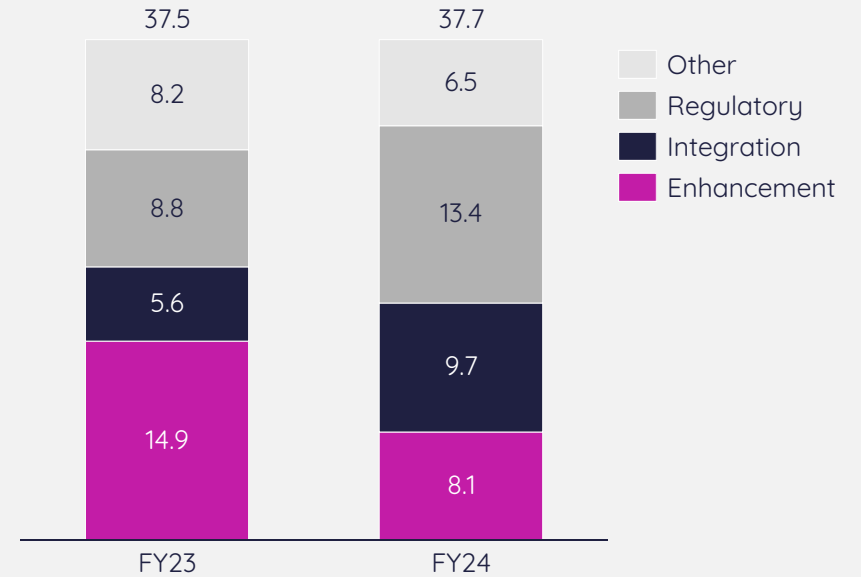


Exchange Expenditure

Exchange operating expense bridge: FY23 to FY24 (A\$m)



Exchange capex by category: FY23 to FY24 (A\$m)



Enhancement - Conclusion of Salesforce implementation
 Integration - Investment in PMS interfaces and customer/operational APIs
 Regulatory - Interoperability, Tasmania
 Other - API management platform, Website

Exchange

Volume and market data

| Exchange volume and market data: FY23 to FY24 (A\$m) | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 1H23 | 2H23 | 1H24 | 2H24 | FY23 | FY24 |
| Transfer | 102.4 | 95.0 | 114.2 | 112.7 | 197.4 | 226.9 |
| Refinance | 23.7 | 24.5 | 25.6 | 20.3 | 48.2 | 45.9 |
| Other | 8.0 | 7.7 | 8.7 | 8.2 | 15.7 | 16.9 |
| Non-ELN fee revenue | 1.0 | 0.8 | 1.1 | 1.2 | 1.8 | 2.3 |
| Exchange revenue (\$m) | 135.1 | 128.0 | 149.6 | 142.4 | 263.1 | 292.0 |
| | | | | | | |
| Transfer | 1,333 | 1,218 | 1,352 | 1,334 | 2,551 | 2,686 |
| Refinance | 485 | 499 | 490 | 386 | 984 | 876 |
| Other | 370 | 342 | 377 | 344 | 712 | 721 |
| Market volumes ('000) | 2,188 | 2,059 | 2,219 | 2,064 | 4,247 | 4,283 |
| Transfer | 88% | 89% | 90% | 91% | 88% | 90% |
| Refinance | 99% | 99% | 99% | 99% | 99% | 99% |
| Other | 72% | 74% | 69% | 75% | 73% | 72% |
| Market penetration (%) | 88% | 89% | 89% | 89% | 88% | 89% |
| Transfer | 1,172 | 1,084 | 1,221 | 1,207 | 2,256 | 2,428 |
| Refinance | 480 | 494 | 485 | 382 | 974 | 867 |
| Other | 267 | 251 | 260 | 257 | 518 | 517 |
| PEXA transactions ('000) | 1,919 | 1,829 | 1,966 | 1,846 | 3,748 | 3,812 |
| Transfer | 87.4 | 87.6 | 93.5 | 93.3 | 87.5 | 93.4 |
| Refinance | 49.5 | 49.5 | 52.8 | 53.0 | 49.5 | 52.9 |
| Other | 29.9 | 30.8 | 33.6 | 32.1 | 30.3 | 32.7 |
| Average price (\$) | 69.9 | 69.5 | 75.5 | 76.5 | 69.7 | 76.0 |

Detailed financial information

Digital Solutions ¹



Digital Solutions¹

Detailed financials

| Digital Solutions ¹ financial performance ² | | |
|---|-----------------|----------------|
| A\$m | FY23 | FY24 |
| Business Revenue | 11.6 | 15.7 |
| Cost of sales | (2.0) | (1.5) |
| Gross margin | 9.6 | 14.2 |
| Operating expenses | (25.4) | (21.2) |
| Operating EBITDA | (15.8) | (7.0) |
| Specified items | (6.4) | (10.5) |
| EBITDA | (22.2) | (17.5) |
| Capex – resource costs | (4.1) | (3.9) |
| Capex – other | (1.8) | (1.0) |
| Capex | (5.9) | (4.9) |
| Operating cashflow | (21.7) | (11.9) |
| Operating EBITDA margin (%) | (136.2%) | (44.6%) |
| Capex to Business Revenue ratio (%) | (50.9%) | (31.2%) |
| Operating cashflow yield (%) | (187.1%) | (75.8%) |

Commentary

Business Revenue

- Business revenue up \$4.1m (or 35%) due to acquisitions, and increased revenues from workflow and transaction support products.
- Business revenue up 6% vs FY23 pro forma mainly reflecting growth in subscription revenues

Operating expenses

- Operating expenses down \$4.2m (17%) due to efficiency dividend of \$9.5m leveraging Group scale and scope, more than offsetting the impact of acquisitions

Specified items

- \$4.1m increase as result of restructuring and redundancy costs, deferred consideration on acquisitions, partially offset by lower M&A costs in the half and FV on Value Australia non-controlling interest

Capex

- \$1.0m decrease vs PCP primarily due to a reduction in product development costs, partially offset by increased Value Australia investment

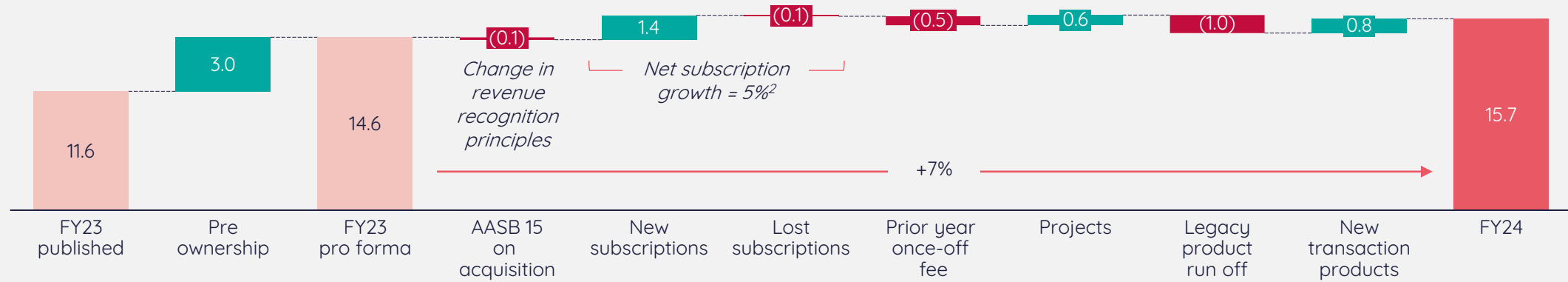
¹Previously Digital Growth

²As published

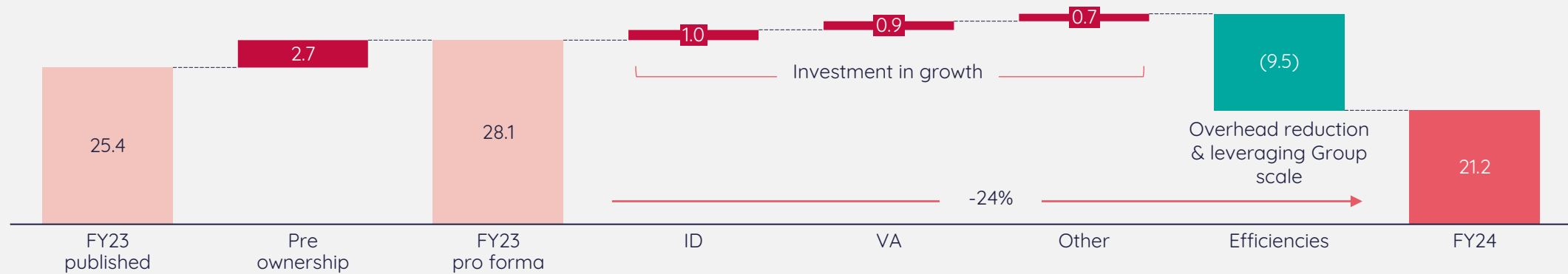
Digital Solutions¹

Revenue & expenses

Digital Solutions revenue bridge: FY23 pro forma³ vs FY24 (A\$m)²



Digital Solutions operating expense bridge: FY23 pro forma³ vs FY24 (A\$m)

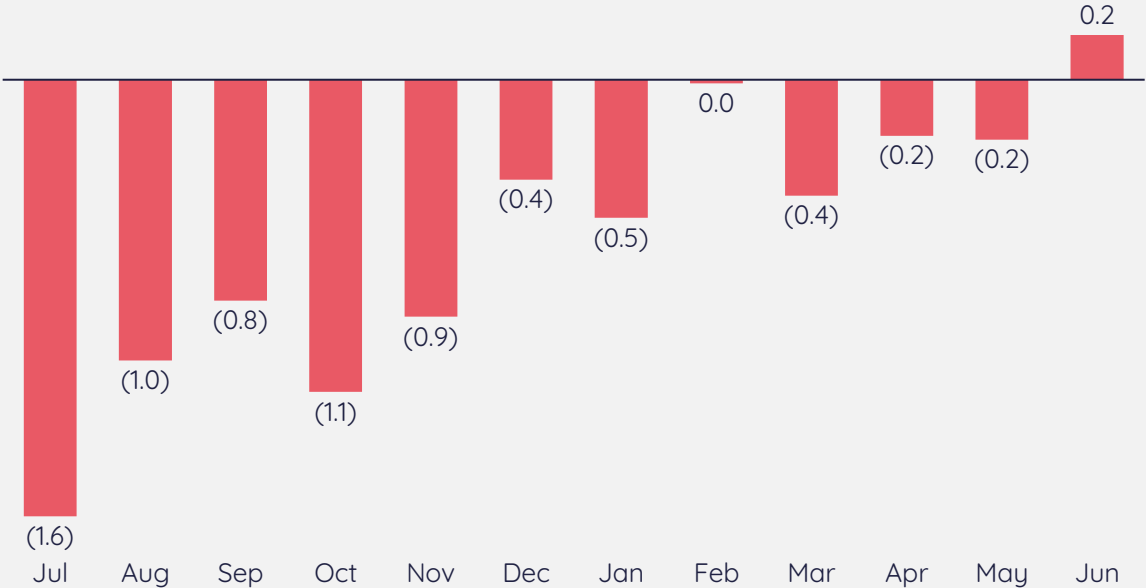


¹ Previously Digital Growth ² .id churn rate = 6.7% ³ Includes .id under prior ownership in 1Q23 and Land insight under prior ownership in 1H23 and 2H23

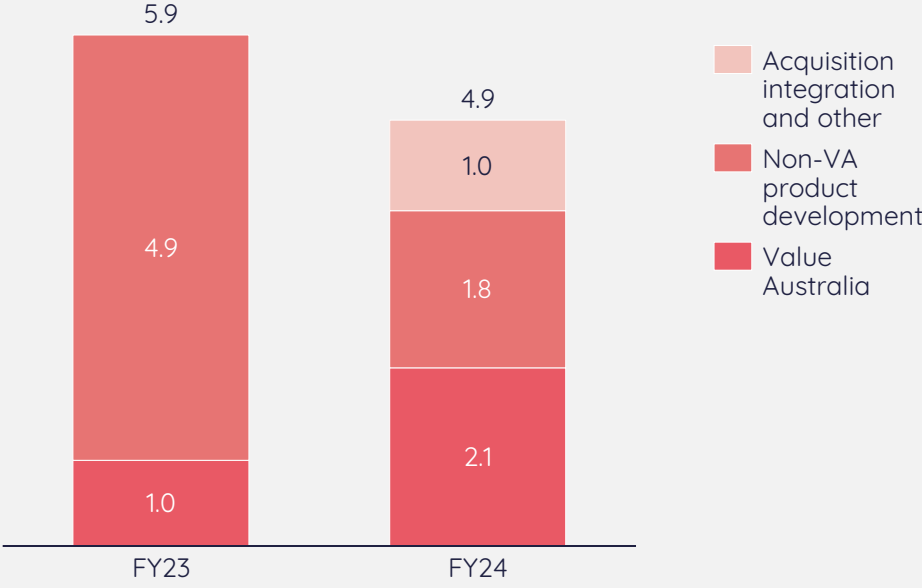
Digital Solutions ¹

Operating EBITDA and capex

Digital Solutions FY24 monthly operating EBITDA (A\$m)



Digital Solutions capex: FY23 to FY24 (A\$m)



¹Previously Digital Growth

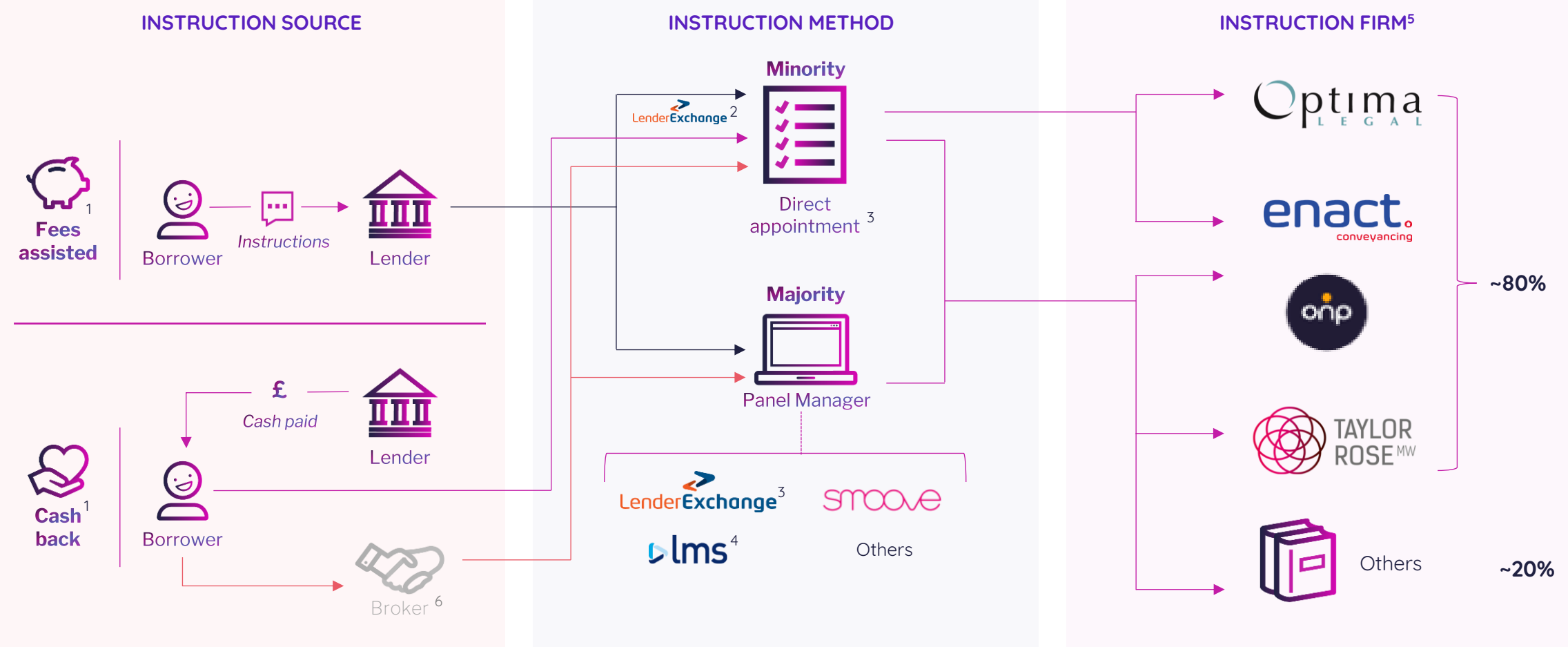
Detailed financial information

International



Re-mortgage market instruction process

Indicative re-mortgage flows

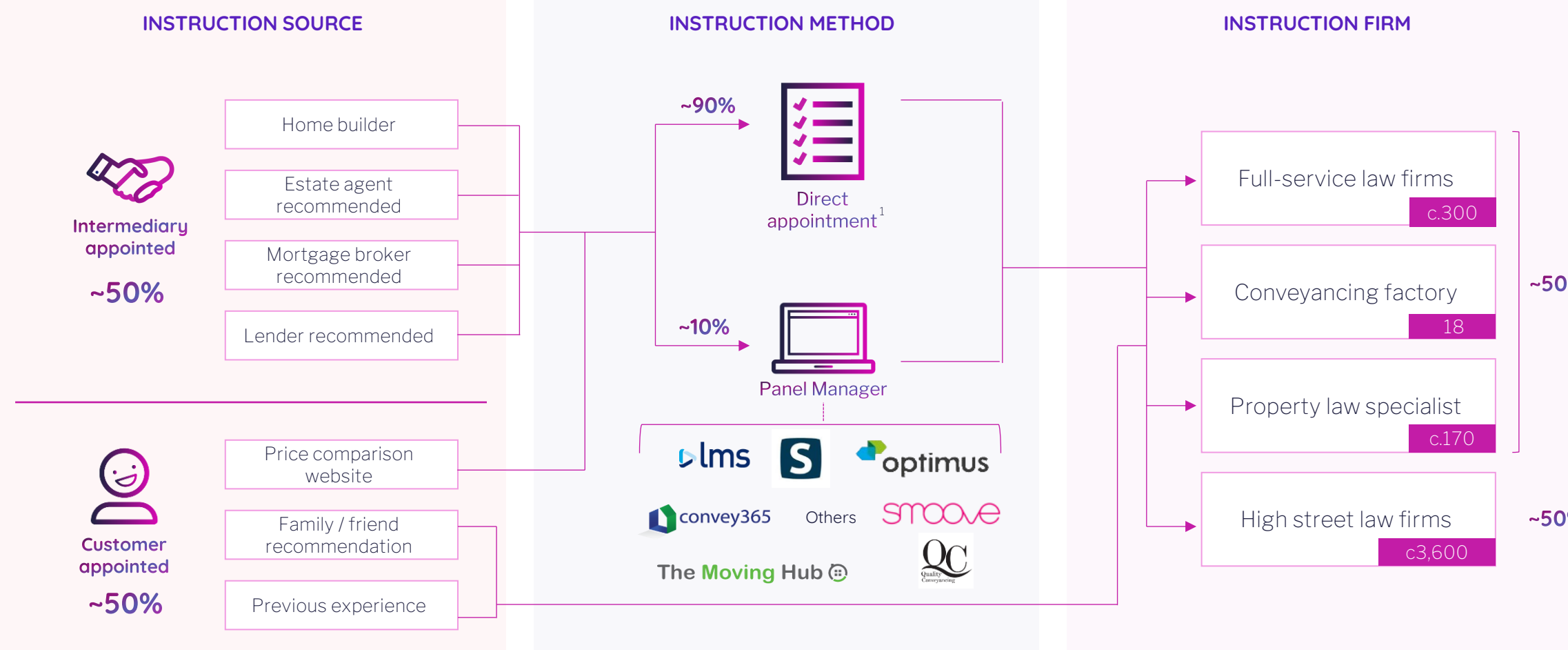


~xx% Indicative share of flows

¹ Lenders will cycle between 'fees assisted' and 'cash back' offers
² Lenders will choose from their own panel of conveyancers. Instructions typically sent via Lender Exchange to lender's chosen conveyancer
³ Lender Exchange is owned by First American and Landmark, who also own Enact.
⁴ LMS owned by ONP Group and Connells Group (Estate Agents)
⁵ Optima does only 'fees assisted' re-mortgages. Market share sourced from Bank of England dataset LPMB4B3, 12 months to 31 March 2023.
⁶ If conveyancer selected by broker, they would choose the conveyancer via a panel manager or through their own panel

Sale and purchase instruction process

Indicative sale and purchase flows



xx Number of firms ~xx% Indicative share of flows

¹ Intermediary will choose from their own panel of conveyancers
 Source: International Consulting Firm, qualitative survey and HMLR

UK Distribution capability enabled by acquisitions

Access to meaningful market share

UK Lenders Market Share¹

| | |
|-------------------------------|-----|
| Lender 1 | 19% |
| Lender 2 | 13% |
| Lender 3 | 12% |
| Lender 4 | 11% |
| Lender 5 | 10% |
| Lender 6 | 8% |
| Lender 7 | 4% |
| Lender 8 | 3% |
| Other Smoove / Optima Lenders | 7% |
| Other Lenders | 13% |

✓ Combined access to ~71% of UK Lender market share



✓ Direct access to 77 conveyancers with 12%³ S&P market share

✓ Indirect access to ~2,200 with up to 72% market share



Remortgage Conveyancing Transactions Market Share²

| | |
|-----------------------------------|-----|
| Conveyancer 1 | 33% |
| Optima Legal | 22% |
| Conveyancer 3 | 22% |
| Conveyancer 4 | 5% |
| Other Remo conveyancers on Smoove | 18% |
| Other conveyancers | |

Highly concentrated market

4 key players (incl Optima Legal) with 82% market share³

S&P Conveyancing Transactions Market Share

| | |
|---|-----|
| ~77 conveyancers on the Smoove Panel ⁴ | 12% |
| ~53 inactive conveyancers Smoove's panel ⁵ | 3% |
| ~2,200 conveyancers who sit on lender panels ⁵ | 22% |
| ~1,800 conveyancers | 16% |

Highly fragmented market

Over 4,000 firms in the market

No single conveyancing firm has >2% market share

¹ Source: UK Finance table MM10 - Value of outstanding mortgages (2022)

² 2021 data sourced from UK Finance and PwC Strategy&

³ Includes 2% processed directly on Smoove platform and ~10% of volumes processed by firms via non-Smoove origination

⁴ Excludes four Remo-only conveyancers

⁵ Indirect relationship

International Detailed financials

| International financial performance ¹ | | |
|--|-----------------|-----------------|
| A\$m | FY23 | FY24 |
| Business Revenue | 8.7 | 35.8 |
| Cost of sales | (0.8) | (13.9) |
| Gross margin | 7.9 | 21.9 |
| Operating costs | (34.6) | (59.1) |
| Operating EBITDA | (26.7) | (37.2) |
| Specified items | (8.4) | (11.7) |
| EBITDA | (35.1) | (48.9) |
| Capex – resource costs | (9.6) | (11.0) |
| Capex – other | (14.4) | (15.2) |
| Capex | (24.0) | (26.2) |
| Operating cashflow | (50.7) | (63.4) |
| Operating EBITDA margin (%) | (306.9%) | (103.9%) |
| Capex to Business Revenue ratio (%) | (275.9%) | (73.2%) |
| Operating cashflow yield (%) | (582.8%) | (177.1%) |

Commentary

Business Revenue

- Optima Legal revenue per transaction up 21% (7% ex interest) vs pro forma PCP – repricing and mix
- Volumes for Optima Legal 37% down on pro forma FY23 – subdued market volumes and lower share
- Additional revenue from Smoove (\$21.5m)

Operating expenses

- 13% higher than FY23 on a pro forma basis (excluding Smoove)
- Increases driven by PEXA platform build-out
- \$11.0m of cost contributed by Smoove

Specified items

- \$3.3m increase mainly higher M&A costs due to Smoove, combined with PEP restructuring and redundancy related costs

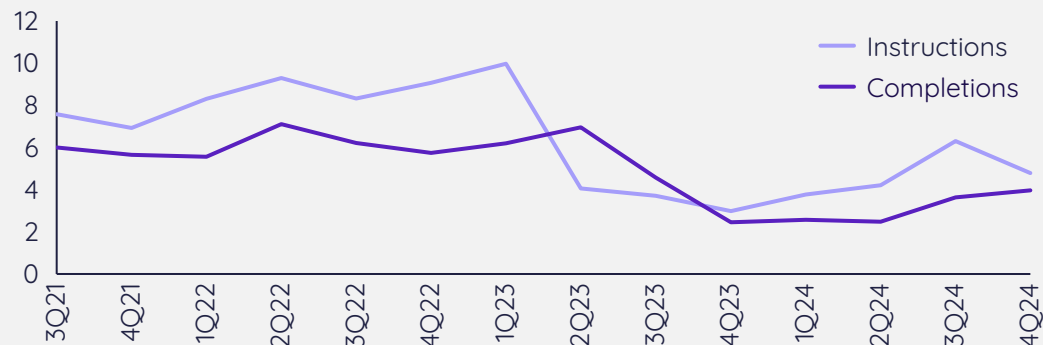
Capex

- Up 9% vs FY23 due to the initial build of sales and purchase functionality and the impact from the Smoove acquisition

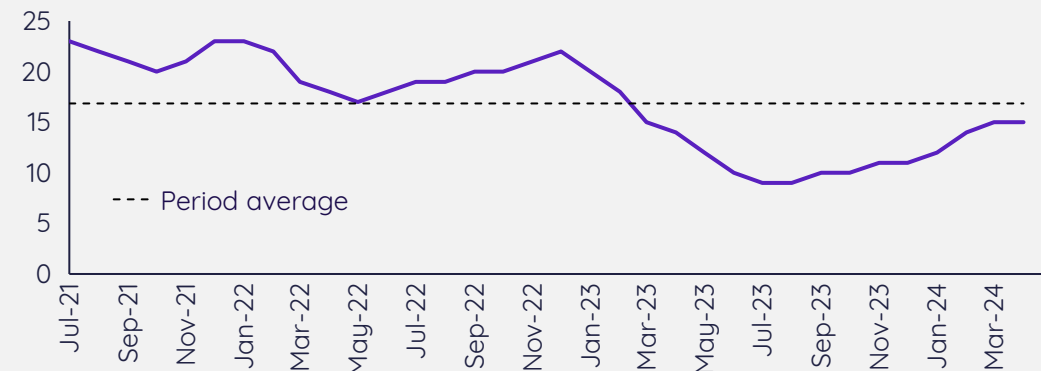
International

Performance impacted by market and Capita issue

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



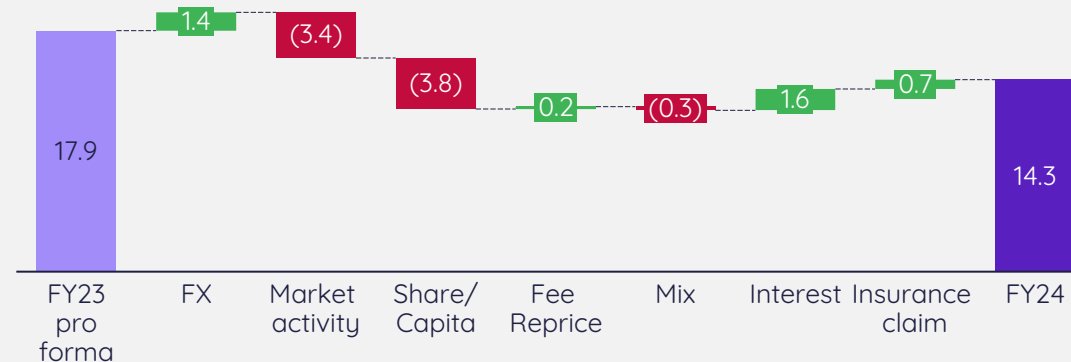
Monthly Optima Legal rolling 3-month average market share (%) ^{1,2}



Optima Legal Business Revenue drivers ¹

| A\$ per completion | 1H23 PF | 2H23 | 1H24 | 2H24 |
|-----------------------------|---------|-------|-------|-------|
| Average fee | 244 | 262 | 271 | 264 |
| + Interest | 33 | 67 | 98 | 85 |
| = Income | 277 | 329 | 369 | 349 |
| X #'000 completions | 39.4 | 21.1 | 15.2 | 22.8 |
| + Insurance claim (A\$'000) | | | 330 | 371 |
| Business Revenue (A\$'000) | 10,933 | 6,942 | 5,939 | 8,325 |

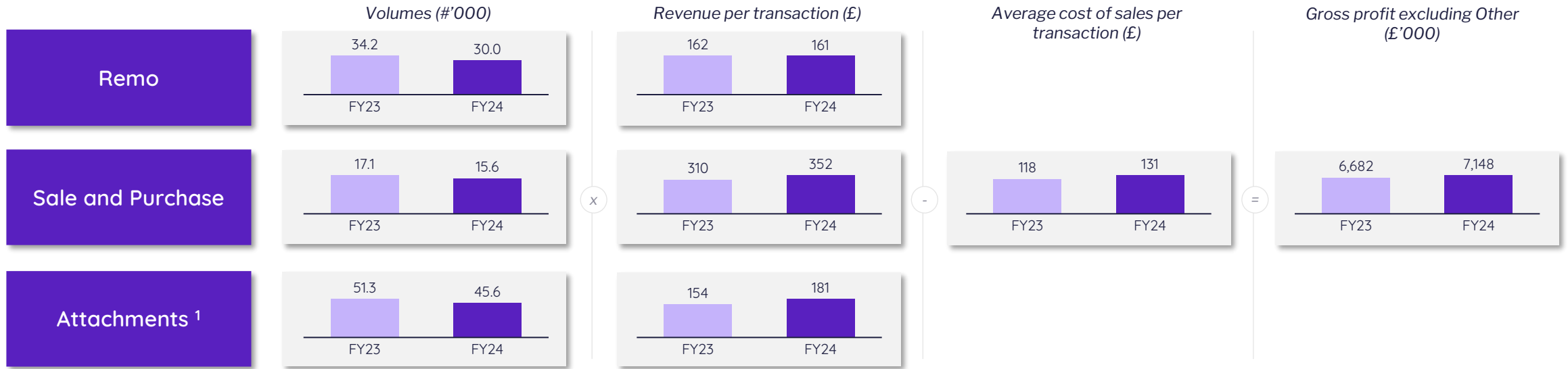
Optima Legal Business Revenue bridge: FY23 pro forma vs FY24 (A\$m) ¹



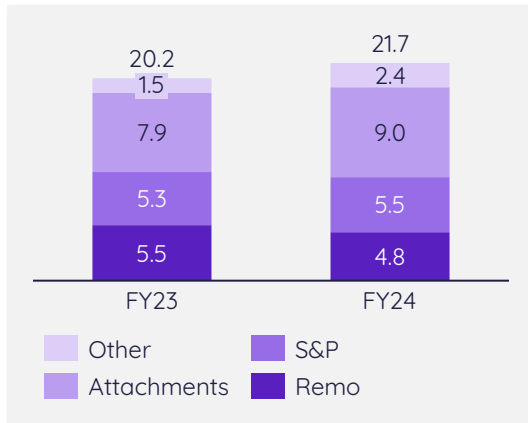
¹ Includes Capita ownership until November 2022 ² Market share based on UK Finance data until April 2024

Smooove

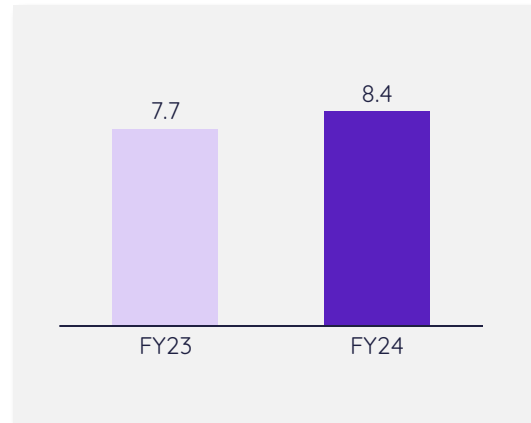
Economics overview



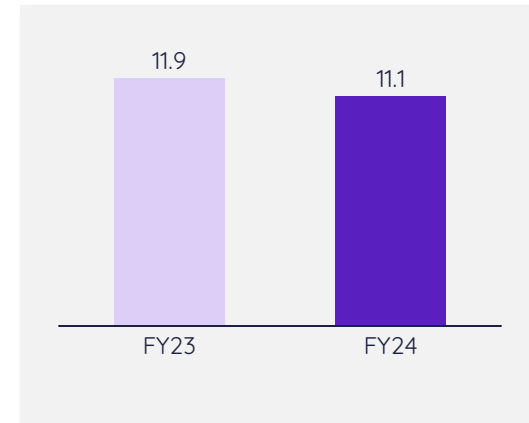
Revenue (£m)²



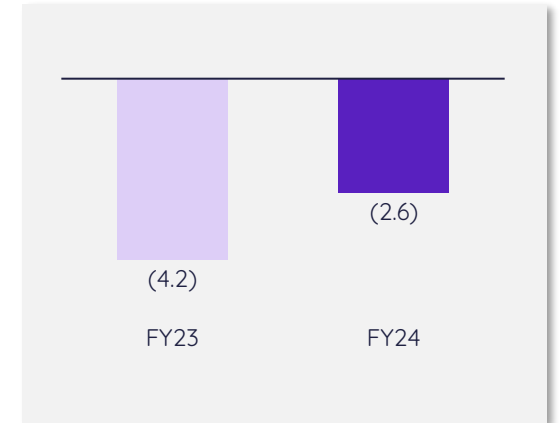
Gross profit (£m)



Operating cost (£m)

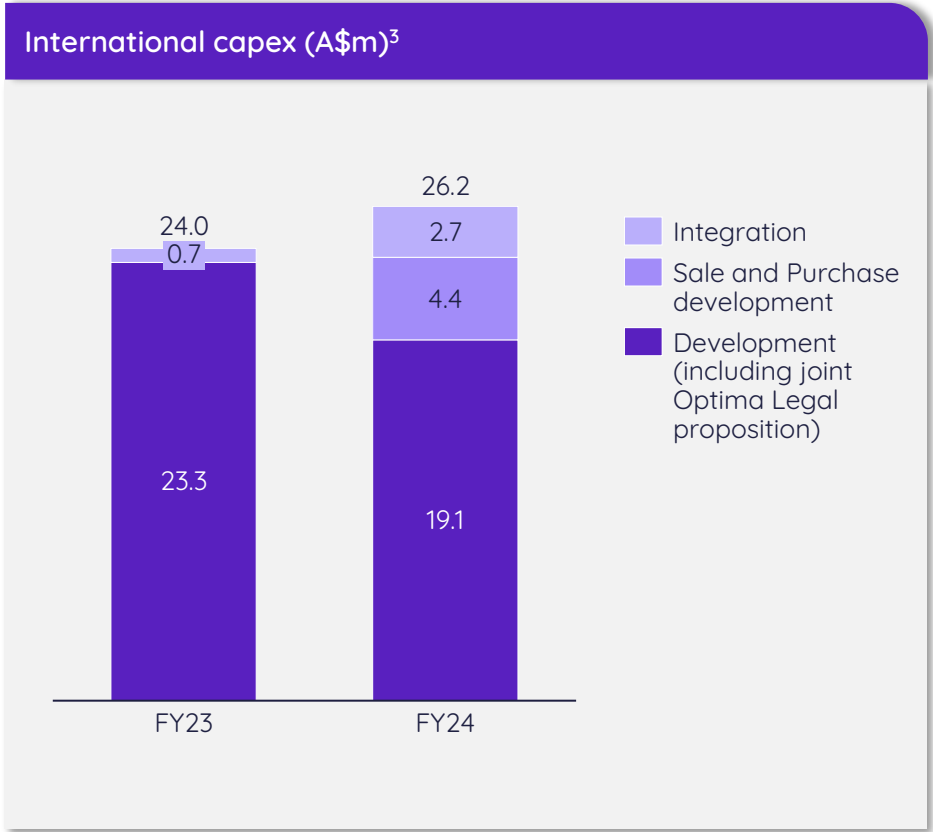
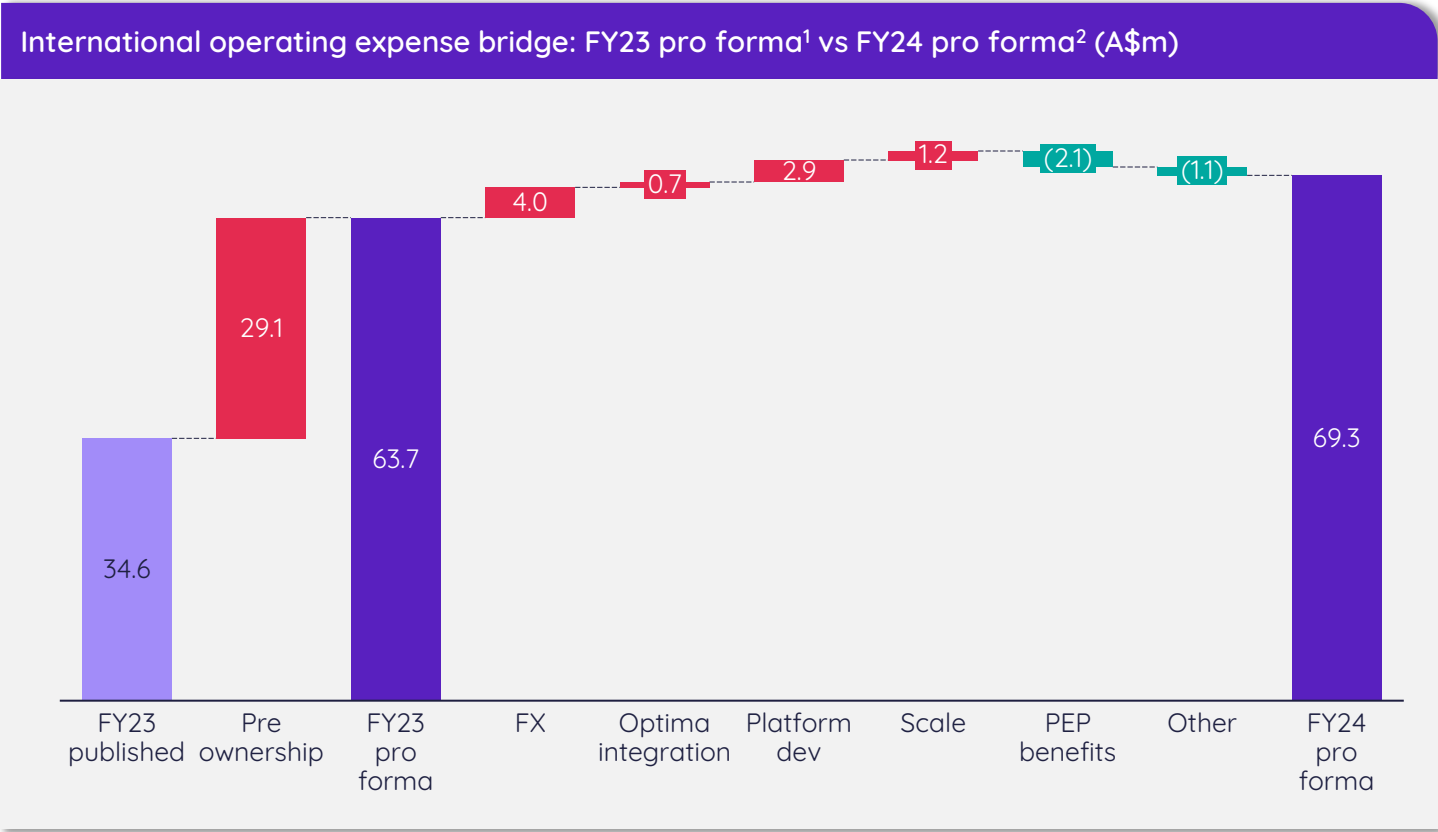


Operating EBITDA (£m)



¹ Attachments includes search and ID verification. ² Other is Amity Law, Smooove Complete, LegalEye

International Expenditure

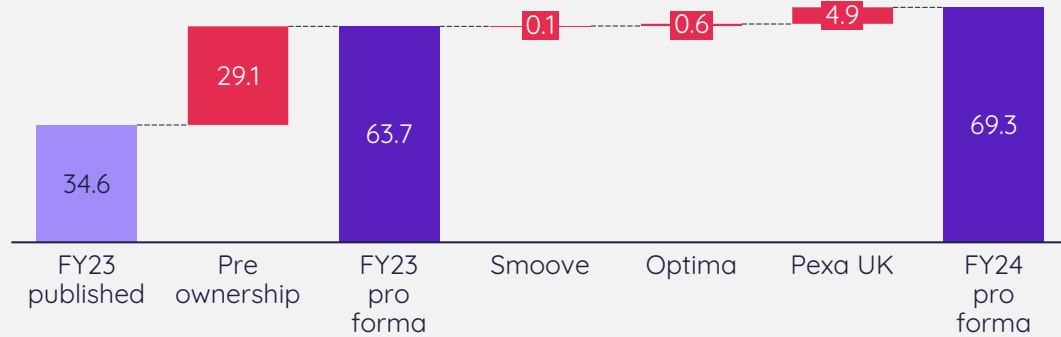


¹ Pro forma includes A\$8.0m of costs in 1H23 relating to the period in which Optima Legal was owned by Capita and A\$21.1m of costs in FY23 for Smoove ² Pro forma includes A\$10.2m of costs in FY24 for Smoove

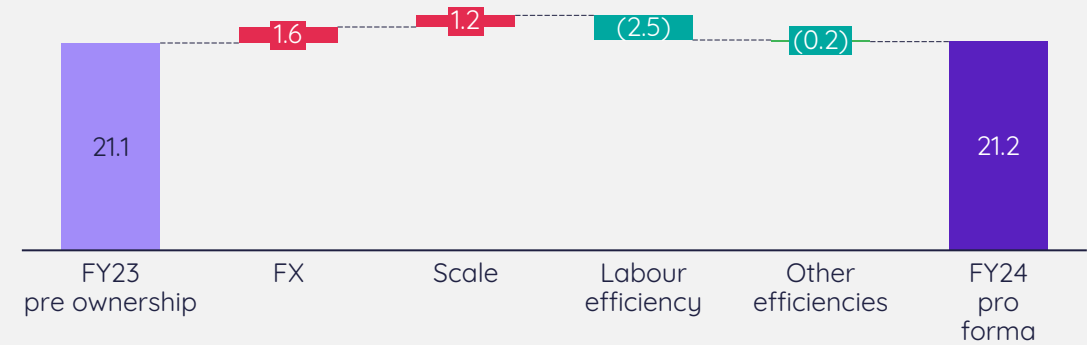
³ FY23 excludes pre-ownership period capex for Optima Legal and Smoove

International Expenditure

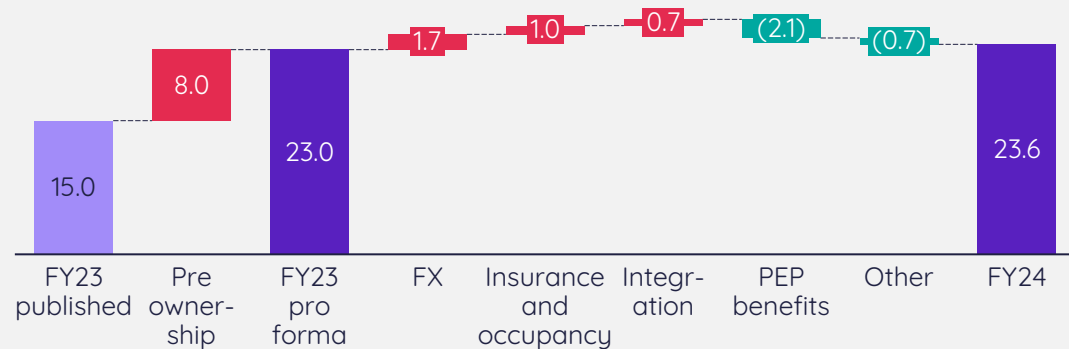
International operating expense bridge: FY23 pro forma¹ vs FY24 pro forma² (A\$m)



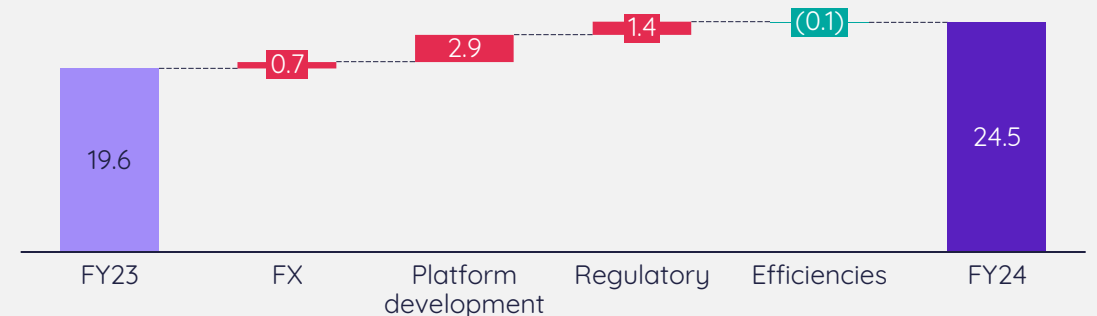
Smooove operating expense bridge: FY23 pro forma¹ vs FY24 pro forma² (A\$m)



Optima operating expense bridge: FY23 pro forma¹ vs FY24 (A\$m)



PEXA UK operating expense bridge: FY23 pro forma¹ vs FY24 (A\$m)



¹ Pro forma includes A\$8.0m of costs in 1H23 relating to the period in which Optima Legal was owned by Capita and A\$21.1m of costs in FY23 for Smooove ² Pro forma includes A\$10.2m of costs in FY24 for Smooove

Glossary

Glossary

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

Glossary

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

Glossary

| Term | Type | Definition |
|--------------------------|----------------------|--|
| Operating EBITDA margin | Financial – non-IFRS | Operating EBITDA divided by Business Revenue |
| Optima | Business | Optima Legal |
| Other transaction type | Business | Being in Australia a property transaction passing through PEXA’s Exchange which is neither a transfer nor a refi |
| Operating expense / opex | Financial – non-IFRS | Expenditures, not otherwise treated as specified items, recorded during the period as an expense in the Statement of Comprehensive Income as per the Australian Accounting Standard Board’s Conceptual Framework for Financial Reporting |
| PF | Financial – non-IFRS | Pro forma |
| PCP | Financial – non-IFRS | Prior comparative period, being FY23 |
| POC | Business | Proof of concept |
| PEP | Business | Productivity Enhancement Program |
| Practitioner | Business | Solicitor or licenced conveyancer utilising PEXA’s platforms |
| Prior period | Financial – non-IFRS | Immediate prior period |
| Pro forma | Financial – non-IFRS | FY23 assumes full period ownership of Optima Legal, .id, Land Insight and Smoove. FY24 assumes full ownership of Smoove. |
| Refi | Business | Re-finance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender |
| Refi mix | Business | Refis transacted through PEXA in a given period divided by total transactions through PEXA in the same period |
| Remo | Business | Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender |
| Sale and Purchase (S&P) | Business | Being in the UK the transfer of land from a vendor to a purchaser |
| Smoove | Business | Smoove Ltd (previously named Smoove plc) |
| Specified item | Finance – non-IFRS | An item recorded in the Statement of Comprehensive Income that is notable by reason of its size, nature, or frequency of occurrence |
| SRO | Business | State Revenue Office |
| Transfer | Business | Being in Australia, the transfer of the title to land from one entity to another |
| Third Party Moneys (TPM) | Finance – non-IFRS | Moneys held by PEXA (excluding Optima Legal client balances) on behalf of third parties, and upon which PEXA is entitled to the receipt of interest |



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