Monvia Limited

(Formally known as Axe Group Holdings Pty Ltd)

ABN 39 685 591 280

Consolidated Interim Report - 31 December 2025

Corporate Directory

Directors	Russell Baskerville (Non-Executive Chairman) Simon Bright (CEO and Managing Director – appointed 17 November 2025) Stuart Strickland (Executive Director) Robert McCready (Non-Executive Director – appointed 22 October 2025) Shan Kanji (Non-Executive Director – appointed 22 October 2025) Stephen Tucker (Non-Executive Director – appointed 22 October 2025) Mark Waller (Non-Executive Director – appointed 22 October 2025)
Registered Office & Principal Place of Business	Suite 15, 420 Bagot Road Subiaco, WA 6008
Auditor	Grant Thornton Audit Pty Ltd Central Park Level 43 152-158 St Georges Terrace Perth, WA 6000
Solicitors	Blackwall Legal LLP Level 26, 140 St Georges Terrace Perth, WA 6000
Bankers	Macquarie Bank Limited
Website	www.monvia.io
Place of Incorporation	New South Wales, Australia

Monvia Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Monvia Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Monvia Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Russell Baskerville	Non-Executive Chairman
Simon Bright	CEO and Managing Director (appointed 17 November 2025)
Stuart Strickland	Executive Director
Robert McCready	Non-Executive Director (appointed 22 October 2025)
Shan Kanji	Non-Executive Director (appointed 22 October 2025)
Stephen Tucker	Non-Executive Director (appointed 22 October 2025)
Mark Waller	Non-Executive Director (appointed 22 October 2025)

Principal activities

During the period the principal continuing activities of the Group consisted of providing life insurance software solutions and related services to insurance businesses.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $10,991,311.

Results summary for half-year ended	31 December 2025 $
Revenue	14,569,063
Adjusted EBITDA[1]	3,667,462
Net loss after tax	(10,991,311)
Net Debt[3]	(12,271,476
R&D investment[2]	2,316,921

These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information.

[1]*Adjusted earnings before interest, tax, depreciation and amortisation expenses and excluding costs directly attributable to the acquisition of subsidiaries, the proposed initial public offering (including legal fees, financial advisor fees and capital raise costs), legal costs directly relating to a one-off renegotiation a major client contract and non-cash fair value movement on financial liabilities and finance costs.*

[2] *R&D investment includes the dedicated Technology and R&D team costs $ 1,614,799 included in the employee benefit expense line in the Condensed consolidated Statement of profit or loss and other comprehensive income of and $702,122 capitalised development costs*

[3]*Net debt includes cash balance of $4,923,953 less borrowing $17,195,429*

Reconciliation between IFRS and Non-IFRS Financial Information

	31 December 2025 $
Net loss after income tax	(10,991,311)
Depreciation and amortisation expense	3,243,406
Finance income[4]	(102,485)
Finance expense	360,000
IPO and acquisition costs[5]	1,104,373
Major contract renewal legal fees[5]	80,576
Change in fair value of financial liability	10,324,800
Income tax benefit	(351,897)
Adjusted EBITDA	**3,667,462**

[4]*Included in Other Income in the Condensed consolidated Statement of profit or loss and other comprehensive income*
[5]*ncluded in administrative expenses in the Condensed consolidated Statement of profit or loss and other comprehensive income*

The review of results of operations included in the Director's Report includes a number of non-IFRS financial measures, such as Adjusted EBITDA (Earnings before interest, income tax, depreciation and amortisation) and ARR (Annual Recurring Revenue). These non-IFRS financial measures are used internally by Management to assess performance of the business and make operational decisions. Non-IFRS measures are not subject to audit or review.

Financial Highlights
For the half-year ended 31 December 2025 the Group delivered total revenue from customers of $14,569,063 and Adjusted EBITDA of $3,667,462 demonstrating positive underlying operating performance. The key focus of the Group is growing ARR and diversifying its client base.

Operating cashflow during the period was $1,550,289. The Group's cash balance at 31 December 2025 was $4,923,953 and borrowing was $17,195,429.

Business line summary

Summary for half-year ended	31 December 2025 $
Subscriptions, Support & Maintenance	4,555,144
Managed Cloud	1,534,128
Professional services	8,479,791
Total revenue	**14,569,063**

The Group classifies its Revenue in three categories. Subscriptions, Support & Maintenance includes Revenue earned through the provision of a right to access the Groups software products under a contractual subscription arrangement and the provision of support and maintenance services to support the platform. Managed Cloud typically includes the provision of third-party hosting and software components required to provide contracted solutions to clients. Examples include AWS hosting and AirDocs document creation. Subscriptions, Support & Maintenance and Managed Cloud are both recurring in nature and form part of the Group's ARR. Professional Services revenue is earned from the implementation of the Group's software products along with ongoing enhancements, changes and platform updates. The Group has a significant amount of committed long tenure professional services that is excluded from ARR however materially improves the Groups Revenue predictability.

Significant changes in the state of affairs
During the period the principal continuing activities of the Group consisted of providing life insurance software solutions and related services to insurance businesses.

On 28 October 2025, the Company changed the name of its controlled entity from Axe Group Pty Limited to Monvia Australia Pty Limited.

On 25 December 2025, the Company changed its name from Axe Group Holdings Pty Ltd to Monvia Limited.

Matters subsequent to reporting date
On 28 April 2026, the company executed an extension of a material contract for five years. The contract is valued at approximately $60 million consisting of $45 million of recurring revenue over the 5 year term plus minimum contracted professional services revenue of $15 million over the first 3 years.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Russell Baskerville
Chair

Perth, 11 May 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
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Cloisters Square
Perth WA 6850

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Auditor's Independence Declaration

To the Directors of Monvia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Monvia Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 11 May 2026

Monvia Limited
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General information

The Condensed consolidated financial statements cover Monvia Limited as a consolidated entity consisting of Monvia Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Monvia Limited's functional and presentation currency.

Monvia Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Suite 15, 420 Bagot Road Subiaco, WA 6008	Suite 15, 420 Bagot Road Subiaco, WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 May 2026.

Monvia Limited
Condensed consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $
Revenue	4	14,569,063
Other income		103,429
Expenses		
Employee benefits expense		(7,898,775)
Consulting and service provider costs		(1,973,302)
Administrative expenses		(4,748,197)
Change in fair value of financial liability		(10,324,800)
Other expenses		(710,626)
Finance costs		(360,000)
Loss before income tax expense		**(11,343,208)**
Income tax benefit	5	351,897
Loss after income tax expense for the half-year		**(10,991,311)**
Other comprehensive income		
Other comprehensive income for the half-year, net of tax		-
Total comprehensive loss for the half-year		**(10,991,311)**

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Monvia Limited
Condensed consolidated Statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	4,923,953	1,586,857
Trade and other receivables	7	571,287	-
Contract assets	8	1,211,618	-
Current tax provisions		328,062	3,995
Other current assets	9	484,751	-
Total current assets		7,519,671	1,590,852
Non-current assets			
Property, plant and equipment	10	368,945	-
Intangibles	11	57,670,092	-
Total non-current assets		58,039,037	-
Total assets		**65,558,708**	**1,590,852**
Liabilities			
Current liabilities			
Trade and other payables	12	2,752,768	676,384
Contract liabilities	13	1,448,629	-
Borrowings	15	6,875,000	-
Provisions	16	1,608,415	-
Total current liabilities		12,684,812	672,389
Non-current liabilities			
Deferred tax liabilities		3,852,966	-
Borrowings	15	10,320,429	1,000,000
Financial liability held at fair value through profit and loss	14	49,277,800	-
Provisions	16	499,544	-
Total non-current liabilities		63,950,739	1,000,000
Total liabilities		**76,635,551**	**1,672,389**
Net liabilities		**(11,076,843)**	**(85,532)**
Equity			
Issued capital	17	1,209,750	1,209,750
Accumulated losses		(12,286,593)	(1,295,282)
Total deficiency		**(11,076,843)**	**(85,532)**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Monvia Limited
Condensed consolidated Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Accumulated losses $	Total deficiency $
Balance at 1 July 2025	1,209,750	(1,295,282)	(85,532)
Loss after income tax expense for the half-year	-	(10,991,311)	(10,991,311)
Other comprehensive loss for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(10,991,311)	(10,991,311)
Balance at 31 December 2025	**1,209,750**	**(12,286,593)**	**(11,076,843)**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Monvia Limited
Condensed consolidated Statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)		13,116,436
Payments to suppliers and employees (inclusive of GST)		(10,718,967)
Income taxes paid		(847,180)
Net cash from operating activities		**1,550,289**
Cash flows from investing activities		
Payment for business acquired, net of cash acquired		(31,290,252)
Payments for property, plant and equipment		(195,927)
Payments for capitalised development expenditure		(702,122)
Net cash used in investing activities		**(32,188,301)**
Cash flows from financing activities		
Proceeds from preference shares net of costs		19,385,000
Proceeds from borrowings net of costs		5,000,000
Interest income received		102,486
Interest paid		(360,000)
Net cash from in financing activities		**24,127,486**
Net decrease in cash and cash equivalents		(6,510,526)
Cash and cash equivalents at the beginning of the financial half-year		11,434,479
Cash and cash equivalents at the end of the financial half-year	6	**4,923,953**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The interim condensed consolidated financial statements of Monvia Limited ("the Company") and its subsidiaries ("the Group") as at and for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 11 May 2026. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. The half-year financial statements cover the period from 1 July 2025 to 31 December 2025. The Company was incorporated in 24 March 2025. As a result, there is no comparative information for the prior half-year period ended 31 December 2024 presented in the condensed consolidated statement of profit or loss.

Monvia Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 15, 420 Bagot Road, Subiaco, WA 6008

The Group is principally engaged in the provision of providing life insurance software solutions and related services to insurance businesses.

Going Concern

The interim consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge liabilities in the normal course of business.

For the half-year ended 31 December 2025, the Group incurred a loss of $10,991,311 and had a cash flow from operating activities of $1,550,289. As at reporting date, the Group had cash and cash equivalents of $4,923,953, borrowing of $17,195,429, net current liabilities of $5,165,141 and net liabilities of $11,076,843.

A material contract that contributed 71% of revenue in the half-year ended 31 December 2025 has been renewed for a further five years commencing 1 April 2026.

The Directors believe there are reasonable grounds that the entity will be able to continue as a going concern after consolidating the following factors:

- The group has a cash balance of $4,923,953
- The company is in the advanced stages of completing an Initial Public Offering (IPO) transaction to raise $17.5 million to redeem Series B preference shares. The Directors are confident that the minimum subscriptions will be achieved through the support of existing shareholders and other investors; and
- The Directors believe that the available cash balance along with additional funding from imminent IPO will be adequate to fund operations for the 12 months following date of the financial report.
- The Directors are confident that in the absence of an IPO that alternate sources of funding can be arranged.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

If the Group is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Note 2. Material accounting policies

The accounting policies that are material to the group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements for the year end reporting period ended 31 December 2025 have been prepared in accordance with AASB 134 *Interim Financial Reporting*, as appropriate for for-profit oriented entities. These general purpose financial statements do not include all the notes of the type normally included in an audited annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Material accounting policies (continued)

Critical accounting judgements, estimates and assumptions

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2025, except for:

- Note 3 – Business combination
- Note 14 – Financial liability held at fair value through profit and loss
- Note 15 – Borrowings

Note 3. Business combination

On 1 July 2025, the Group acquired 100% of the issued share capital and voting rights of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd). The vendors received 12.5 million Series A and 12.5 million of Series B preference shares referenced in note(s) 14 and 15 respectively.

	($)
Cash consideration	31,290,252
Consideration securities **(a)**	30,148,429
Total consideration	**61,438,681**

(a) Consideration securities	**No. of Shares**	**Issue value per share**	**Amount $**	**Fair value $**
Series A	12,500,000	$1.00	12,500,000	18,953,000
Series B	12,500,000	$1.00	12,500,000	11,195,429
Total consideration securities				**30,148,429**

Assets acquired and liabilities assumed at the date of acquisition	**($)**
Cash and cash equivalents	9,847,622
Trade and other receivables	1,478,430
Contract assets	1,241,989
Other assets	31,020
Property, plant and equipment	230,900
Intangible assets	19,045,694
Trade and other payables	(2,101,300)
Contract liabilities	(2,789,005)
Current tax liabilities	(881,593)
Deferred tax liabilities	(3,725,239)
Employee benefits	(2,047,637)
Identifiable net assets	**20,330,881**
Goodwill on acquisition	**41,107,800**
Consideration transferred settled in cash	31,290,252
Cash and cash equivalents acquired	(9,847,622)
Net cash outflow on acquisition	**21,442,630**

Note 3. Business combination (continued)

Goodwill recognised on the acquisition represents the expected future economic benefits arising from assets that are not individually identified and separately recognised. These benefits include anticipated synergies from combining the operations of the Group, Goodwill also reflects the value attributable to the assembled workforce.

The initial accounting for the acquisition has only been provisionally determined at the date of this report. The review of final balances, including the fair value of identifiable intangible assets, the associated tax effects and other calculations, has not been finalised and is based on the directors' best estimates of fair value.

The Group's principal financial instruments comprise trade receivables, trade payables, interest bearing borrowings, cash and short-term deposits. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments. For the purposes of determining the fair value of consideration transferred on acquisition in accordance with AASB 3 Business Combinations, valuation techniques appropriate to the contractual terms of each instrument were applied. For the purposes of determining the fair value of consideration transferred on acquisition, the Series A preference shares were valued using a Monte Carlo simulation model based on probability-weighted expected conversion outcomes and discounted using an equity-based discount rate, reflecting their equity-like risk profile. The Series B preference shares were valued using probability-weighted expected redemption and dividend cash flows and discounted using a debt-based discount rate, reflecting their senior, debt-like characteristics.

The directors consider that changes in key assumptions, including interest rates, volatility and the timing of an initial public offering, could have had a significant impact on the fair value of the consideration securities, while changes in interest rates are not expected to have a significant impact on other financial liabilities. The Series A and Series B preference shares are classified as financial liabilities. The Series A preference shares are designated at fair value through profit or loss, while Series B preference shares are measured at amortised cost.

Accounting policy for business combination
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Note 4. Revenue

	31 Dec 2025 $
Revenue from contracts with customers	
Subscriptions, Support & Maintenance	4,555,144
Managed Cloud	1,534,128
Professional service fees	8,479,791
	14,569,063

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition (Services transferred over time)	**14,569,063**

Accounting policy for revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Group's principal source of revenue is through subscriptions to its Monvia Life platforms, support & maintenance required to manage the platform, managed cloud services (including the provision of third-party hosting and software components related to those subscriptions) and professional services to customers who require solution-specific customisation to meet clients requirements. Revenue from the provision of these services is recognised over the period in which the services are rendered, the Group considers its subscriptions as constituting a right-to-access the Group's software products and as such the performance obligation is fulfilled over the contract term.

Contracts for services are either fixed price contracts or contracts charged at hourly rates. For fixed price support contracts, the customer simultaneously receives and consumes the services as they are provided; accordingly, revenue is recognised over time using a time-elapsed measure that faithfully depicts performance. Where contracts include an enforceable right to payment for performance completed to date and there is no alternative use for the completed work, this would also satisfy the over-time criterion.

The terms of the Group's fixed price contracts either require that the customer pays the fixed amount in instalments over the contract duration or in some cases the Company requires payment in full upfront. Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided. Where payment is required in instalments, at the end of the reporting period, if the services rendered by the Group exceed the payments received, a contract asset is recognised.

If the payments received exceed the services rendered, the Group recognises a contract liability.
For hourly rate contracts, revenue is recognised as services are performed using the right-to-invoice practical expedient, as the amount invoiced corresponds directly to the value of services transferred to the customer. Hourly rate contracts are invoiced monthly at the agreed rates and actual hours worked by the various level of resources involved in the service delivery.

Some contracts combine more than one form of service with a single transaction price. In these cases, performance obligations are identified and transaction price is allocated across the individual performance obligations based on stand alone selling prices. Revenue recognition is then based on fulfilment of each of the performance obligations

Note 5. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	31 Dec 2025
	$
Income tax benefit / (expense) recognised in profit & loss	
Current tax	479,625
Deferred tax - origination and reversal of temporary differences	(127,728)
Income tax benefit recognised in statement of profit or loss	**351,897**

Note 6. Cash and cash equivalents

	31 Dec 2025	**30 June 2025**
	$	**$**
Cash at bank	4,923,953	1,586,857
	4,923,953	**1,586,857**

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	31 Dec 2025	**30 June 2025**
	$	**$**
Trade receivables	571,287	-
Less: Allowance for expected credit losses	-	-
	571,287	**-**

Accounting policy for cash and cash equivalents

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 8. Contract assets

	31 Dec 2025 $	30 June 2025 $
Contract assets - professional services & subscriptions	**1,211,618**	-

Accounting policy for contract assets
Contract assets are recognised when the Group has transferred goods or services to the customer, but where the group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 9. Other assets

	31 Dec 2025 $	30 June 2025 $
Prepayments	436,397	-
Deposit	48,354	-
	484,751	**-**

Note 10. Property, plant and equipment

	31 Dec 2025 $	30 June 2025 $
Computer equipment - at cost	424,289	-
Less: Accumulated depreciation	(57,713)	-
	366,576	**-**
Furniture & fixtures – at cost	2,538	-
Less: Accumulated depreciation	(169)	-
	2,369	**-**
Total property, plant and equipment	**368,945**	**-**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below

Gross carrying value	Note	Computer equipment	Furniture and Fixtures	Total
		$	$	$
As at 1 July 2025		-	-	-
Acquisition through business combination	3	230,900	-	230,900
Additions		197,989	2,538	200,527
Disposals		(4,600)	-	(4,600)
Balance as at 31 December 2025		424,289	2,538	426,827

Note 10. Property, plant and equipment (continued)

Accumulated Depreciation:			
As at 1 July 2025	-	-	-
Depreciation	(57,713)	(169)	(57,882)
Balance as at 31 December 2025	(57,713)	(169)	(57,882)
Carrying amount as at 31 December 2025	**366,576**	**2,369**	**368,945**

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Furniture & fixtures	1-7 years
Computer equipment	1-5 years
Office equipment	1-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Intangible assets

	31 Dec 2025 $	30 June 2025 $
Technology - at cost	18,073,122	-
Less: Accumulated depreciation	(2,906,408)	-
	15,166,714	-
Customer Contracts - at cost	1,674,694	-
Less: Accumulated depreciation	(279,116)	-
	1,395,578	-
Goodwill	41,107,800	
Total intangible assets	**57,670,092**	**-**

On 1 July 2025, the Group acquired Monvia Australia Pty Limited (formerly Axe Group Pty Limited). In accordance with AASB 3 Business Combinations, the identifiable intangible assets acquired were recognised at their fair values at the acquisition date.

The fair value of the identifiable intangible assets was determined as part of the purchase price allocation performed at acquisition date. These assets were not previously recognised in the acquiree's statement of financial position.

The Group assesses, at each reporting date, whether there is any indication that its intangible assets may be impaired, considering both internal and external sources of information. In accordance with AASB 136, this assessment is performed at the level of a single cash-generating unit, being the Group as a whole, which represents the lowest level at which identifiable cash inflows are largely independent. Accordingly, all relevant assets are allocated to this single cash-generating unit for impairment assessment purposes. Based on the assessment performed at reporting date, management determined that no indicators of impairment existed.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below

Gross carrying value	Note	Technology $	Customer contracts $	Goodwill $	Total $
As at 1 July 2025		**-**	**-**	**-**	**-**
Acquisition through business combination		17,371,000	1,674,694	41,107,800	60,153,494
Additions		702,122	-	-	702,122
Disposals		-	-	-	-
Balance as at 31 December 2025		18,073,122	1,674,694	41,107,800	60,855,616

Amortisation and impairment	Note	Technology $	Customer contracts $	Goodwill $	Total $
As at 1 July 2025		**-**	**-**	**-**	**-**
Amortisation		(2,906,408)	(279,116)	-	(3,185,524)
Impairment		-	-	-	-
Balance as at 31 December 2025		(2,906,408)	(279,116)	-	(3,185,524)
Carrying amount 31 December 2025		**15,166,714**	**1,395,578**	**41,107,800**	**57,670,092**

Accounting policy for intangible assets

Note 11. Intangible assets (continued)

Intangible assets acquired in a business combination are initially recognised at fair value at the acquisition date in accordance with AASB 3. Subsequently, intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Capitalised costs include direct labour and directly attributable overheads. Subsequent expenditure is capitalised only when it increases the future economic benefits of the specific asset; all other expenditure is expensed.

Amortisation is on a straight-line basis over the asset's expected useful life as follows:

Technology	1-3 years
Customer contracts	1-3 years

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 12. Trade and other payables

	31 Dec 2025 $	30 June 2025 $
Trade creditors	250,561	55,423
Accrued expenses	1,347,571	-
GST payable / (receivable)	385,565	(48,540)
Other payables	769,071	669,501
	2,752,768	**676,384**

Note 13. Contract liabilities

	31 Dec 2025 $	30 June 2025 $
Contract liabilities - Subscriptions and support contracts	1,448,629	-
	1,448,629	**-**

Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the services to the customer.

Note 14. Financial liability held at fair value through profit and loss

During the period the Group issued Series A preference shares as part of the consideration transferred in the acquisition of Monvia Australia Pty Limited, and for cash to partially fund the acquisition . At the reporting date, there were 32,500,000 Series A preference shares on issue, each with an issue price of $1.00 per share. The Series A preference shares are fully paid, non-redeemable and non-cumulative, and are convertible into ordinary shares of the parent entity either at the option of the holders or automatically upon the occurrence of specified events, including the receipt of conditional ASX approval

Note 14. Financial liability held at fair value through profit and loss (continued)
for an initial public offering or, if an initial public offering does not occur, on a long-stop date of 15 January 2028. The conversion price is determined by reference to contractual valuation caps and floors, IPO issue price, timing-based discounts and net debt at the conversion date, resulting in a variable number of ordinary shares being issued on conversion. The Series A preference shares do not carry a fixed dividend but participate on an as-converted basis and rank senior to ordinary shares and subordinate to Series B preference shares (refer to note 15) on winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters)

Although the Series A preference shares do not give rise to a contractual obligation to deliver cash, the conversion features result in settlement through a variable number of the Group's own equity instruments and accordingly fail the "fixed for fixed" criterion under AASB 132. The instruments contain various embedded features that are not closely related to the host contract. Accordingly, the Group, at initial recognition, made an irrevocable election to measure the instrument in their entirety at fair value, with all subsequent changes in fair value recognised in profit or loss, therefore embedded features are not accounted for separately.

As at 31 December 2025, the carrying amount of preference shares classified at fair value through profit and loss is as follows:

	31 Dec 2025 $	30 June 2025 $
Non-Current – Series A preference shares	49,277,800	-
	49,277,800	**-**

	31 Dec 2025 No.	31 Dec 2025 $
Preference shares – fully paid	**45,000,000**	**60,473,229**
Details	**Number**	**$**
Balance at beginning of the period	-	-
Issue of shares during the period-Series A	20,000,000	30,324,800
Issue of shares during the period-Series A – refer note 3	12,500,000	18,953,000
Issue of shares during the period-Series B – refer note 3	12,500,000	11,195,429
Balance at the end of the period	**45,000,000**	**60,473,229**

20 million Series A Preference shares were issued on 1 July 2025 to raise capital for the acquisition of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd).

12.5 million Series A & B Preference shares were issued to the vendors of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd) as consideration securities, refer note 3.

Note 15. Borrowings

	31 Dec 2025 $	30 June 2025 $
Current		
Series B preference shares - current	6,875,000	-
	6,000,000	**-**

Note 15. Borrowings (continued)

	31 Dec 2025 $	30 June 2025 $
Non-Current		
Series B preference shares – noncurrent	4,320,429	-
Loan	6,000,000	1,000,000
	10,320,429	**1,000,000**

Series B preference shares – held at amoritsed cost

The Series B preference shares are fully paid, non-cumulative and redeemable, and are not convertible into ordinary shares. They are redeemable in accordance with a staged timetable linked to the occurrence of an initial public offering or repayment of the Group's loan facility and carry a non-discretionary dividend entitlement calculated at the higher of 12% per annum or the applicable loan facility interest rate in the third party loan (refer below). The Series B preference shares rank senior to both Series A preference shares and ordinary shares on a winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters). The shares include contractual obligations to deliver cash upon the occurrence of specified events or dates that are not solely within the control of the Group and therefore meet the definition of a financial liability under AASB 132.

Loan – held at amoritsed cost

On 26 June 2025, the Company entered into a loan facility agreement to partially fund the acquisition of Monvia Australia Pty Limited (formerly known as Axe Group Pty Limited), which was completed on 1 July 2025. The total facility available under the agreement was $6,000,000, bears fixed interest at 12% per annum, payable monthly. $1,000,000 was drawn down in the period ended 30 June 2025. The remaining $5,000,000 was drawn during the half-year ended 31 December, 2025.

The facility has a maturity date of 30 June 2027 and bears a fixed interest rate of 12% per annum, payable monthly.
The facility is secured by first-ranking general security over the assets of the Group and is supported by corporate guarantees. The facility includes financial covenants, including minimum cash and operating cash flow requirements. There have been no breaches to covenants during the reporting period.

Note 16. Provisions

	31 Dec 2025 $	30 June 2025 $
Current		
Annual leave	1,191,120	-
Long service leave	417,294	-
	1,608,415	**-**
Non-Current		
Long service leave	499,544	-
	499,544	**-**

Accounting policy for employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 16. Provisions (continued)

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 17. Issued capital

	31 Dec 2025 No.	31 Dec 2025 $
Preference shares – fully paid	**37,770,000**	**1,209,750**

Details	**Number**	**$**
Balance at beginning of the period	32,770,000	1,209,750
Issue of shares during the period	**-**	**-**
Balance at the end of the period	**32,770,000**	**1,209,750**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. The ordinary shares have no par value and the Group does not have a limited amount of authorised capital. On a show of hands, each member present has one vote and on a poll, each share has one vote.

Note 18. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2025	Level 1	Level 2	Level 3	Total
Liabilities				
Series A Preference shares	-	-	49,277,800	49,277,800
Total Liabilities	**-**	**-**	**49,277,800**	**49,277,800**

Note 18. Fair value measurement (continued)

Consolidated - 30 June 2025	Level 1	Level 2	Level 3	Total
Liabilities				
Total liabilities	-	-	-	-

Valuation techniques for fair value measurements categorised within level 3

Derivative financial instruments are measured using a Monte Carlo simulation model, incorporating probability-weighted expected conversion outcomes and discounted using an equity-based discount rate. Significant unobservable inputs include assumptions relating to volatility, expected conversion outcomes and the timing of an initial public offering.
Changes in these assumptions could have a material impact on the fair value of the instruments.

Note 19. Contingent liabilities

The Group has no contingent liabilities as at 31 December 2025. (30 June 2025: None)

Note 20. Commitments
The Group had no commitments as at 31 December 2025 (30 June 2025: None).

Note 21. Events after the reporting period

On 28 April 2026, the company executed an extension of a material contract for five years. The contract is valued at approximately $60 million consisting of $45 million of recurring revenue over the 5 year term plus minimum contracted professional services revenue of $15 million over the first 3 years.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Monvia Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached condensed consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Russell Baskerville
Chair

Perth, 11 May 2026

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Independent Auditor's Review Report

To the Members of Monvia Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Monvia Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 11 May 2025