

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)

ABN 62 095 107 814

Annual Report - 30 June 2025

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)

Directors' report

30 June 2025

The directors present their report, together with the financial statements, on the Company consisting of Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited) (referred to hereafter as the 'company' or 'parent entity') at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Monvia Australia Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Stewart (resigned 1 July 2025)
Kimberley Lathe (resigned 1 July 2025)
Stuart Strickland (appointed 1 July 2025)
Ajesh Raithatha (appointed 1 July 2025)
Martin Stewart (resigned 1 July 2025)

Principal activities

During the financial year the principal continuing activities of the Company consisted of providing insurance software solutions and related services to insurance businesses.

Dividends

Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Final dividend for the year ended 30 June 2025	3,100,028	-
Final dividend for the year ended 30 June 2024	-	7,000,000
	<u>3,100,028</u>	<u>7,000,000</u>

As the dividend was fully franked, there are no income tax consequences for the owners of Axe Group Pty Limited relating to this dividend.

Review of operations

The profit for the Company after providing for income tax amounted to \$5,746,881 (30 June 2024: \$3,706,829).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 1 July 2025, Axe Group Holdings Pty Ltd, acquired 100% of the ordinary shares in Axe Group Pty Limited, for a total consideration of \$61.4 million. This transaction is a non-adjusting subsequent event in accordance with AASB 110 *Events after the Reporting Period*, as it occurred after the reporting date and does not provide evidence of conditions that existed at that date.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)**Directors' report****30 June 2025****Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board Attended	Held
Martin Stewart	-	-
Kimberley Lathe	-	-
Stuart Strickland	-	-
Ajesh Raithatha	-	-
Martin Stewart	-	-

Shares under option

There were no unissued ordinary shares under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares issued on the exercise of options during the financial year and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Stuart Strickland
Director

Perth, 11 May 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
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Perth WA 6000
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Perth WA 6850
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Auditor's Independence Declaration

To the Directors of Monvia Australia Pty Limited (Formerly Axe Group Pty Ltd)

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd) for the year ended 30 June 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B E Burgess
Partner – Audit & Assurance

Perth, 11 May 2026

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Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
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General information

The financial statements cover Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited). The financial statements are presented in Australian dollars, which is Monvia Australia Pty Ltd's (Formerly Axe Group Pty Limited) functional and presentation currency.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited) is an unlisted 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
L12, The Commons 121 Castlereagh Street Sydney NSW 2000	L12, The Commons 121 Castlereagh Street Sydney NSW 2000

A description of the nature of the 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. The directors have the power to amend and reissue the financial statements.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$	2023 \$
Revenue	3	28,067,027	25,252,946	24,039,839
Other income		282,834	86,709	169,088
Expenses				
Employee benefits expense		(14,993,457)	(15,163,479)	(14,121,922)
Consulting and service provider costs		(3,909,102)	(3,638,376)	(2,982,501)
Administrative expenses		(1,390,823)	(1,269,749)	(1,622,350)
Other expenses		(384,513)	(317,389)	(448,584)
Profit before income tax expense		7,671,966	4,950,662	5,033,570
Income tax expense	6	(1,925,085)	(1,243,833)	(1,258,083)
Profit after income tax expense for the year		5,746,881	3,706,829	3,775,487
Other comprehensive income				
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		5,746,881	3,706,829	3,775,487

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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$	2023 \$
Current Assets				
Cash and cash equivalents	7	9,847,622	8,134,434	11,305,565
Trade and other receivables	8	1,478,430	1,199,121	850,930
Contract assets	9	1,241,989	1,300,609	1,354,278
Other assets		31,019	28,509	17,427
Total current assets		12,599,060	10,666,673	13,528,200
Non-Current Assets				
Property, plant and equipment	10	230,900	151,160	3,193
Right-of-use assets		-	-	7,986
Intangible assets	11	1,268,501	-	-
Deferred tax assets	6	715,887	655,522	655,522
Total non-current assets		2,215,288	806,682	673,871
Total assets		14,814,348	11,473,355	14,202,071
Current liabilities				
Trade and other payables	12	2,101,300	1,632,486	1,595,902
Contract liabilities	13	2,789,005	3,698,863	3,060,947
Lease liabilities		-	-	9,309
Current tax liabilities	6	881,593	152,436	306,330
Provisions	14	1,561,851	1,220,626	1,246,490
Total current liabilities		7,333,749	6,704,411	6,218,978
Non-Current liabilities				
Provisions	14	485,786	420,984	341,962
Total non-current liabilities		485,786	420,984	341,962
Total liabilities		7,819,535	7,125,395	6,560,940
Net assets		6,994,813	4,347,960	7,641,131
Equity				
Issued capital	15	6,600	6,600	6,600
Retained profits		6,988,213	4,341,360	7,634,531
Total Equity		6,994,813	4,347,960	7,641,131

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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	6,600	6,359,044	6,365,644
Profit after income tax expense for the year	-	3,775,487	3,775,487
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	3,775,487	3,775,487
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(2,500,000)	(2,500,000)
Balance at 30 June 2023	6,600	7,634,531	7,641,131

Consolidated	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	6,600	7,634,531	7,641,131
Profit after income tax expense for the year	-	3,706,829	3,706,829
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	3,706,829	3,706,829
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(7,000,000)	(7,000,000)
Balance at 30 June 2024	6,600	4,341,360	4,347,960

Consolidated	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	6,600	4,341,360	4,347,960
Profit after income tax expense for the year	-	5,746,881	5,746,881
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	5,746,881	5,746,881
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(3,100,028)	(3,100,028)
Balance at 30 June 2025	6,600	6,988,213	6,994,813

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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$	2023 \$
Cash flows from operating activities				
Receipts from customers (inclusive of GST)		27,954,852	28,067,319	28,006,222
Payments to suppliers and employees (inclusive of GST)		(22,203,497)	(22,737,042)	(20,704,203)
Interest received		311,557	92,161	72,373
Income taxes paid/(received)		735,305	(1,390,557)	(1,305,027)
Net cash from operating activities		6,798,217	4,031,881	6,065,031
Cash flows from investing activities				
Payments for property, plant and equipment		(79,740)	(184,010)	(106,646)
Payments for internally developed software		(1,268,501)	-	-
Net cash used in investing activities		(1,348,241)	(184,010)	(106,646)
Cash flows from financing activities				
Dividends paid		(3,100,028)	(7,000,000)	(2,500,000)
Repayment of borrowings		(640,760)	-	-
Repayment of lease liabilities		-	(9,309)	(212,420)
Net cash used in financing activities		(3,740,788)	(7,009,309)	(2,712,420)
Net increase/(decrease) in cash and cash equivalents		1,709,188	(3,161,438)	3,245,965
Cash and cash equivalents at the beginning of the financial year		8,138,434	11,305,565	7,976,511
Effects of exchange rate changes on cash and cash equivalents		-	(5,693)	(83,089)
Cash and cash equivalents at the end of the financial year	7	9,847,622	8,138,434	11,305,565

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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 1. General information

The financial statements cover Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited) as an individual entity. The financial statements are presented in Australian dollars, which is Monvia Australia Pty Ltd's (Formerly Axe Group Pty Limited) functional and presentation currency.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited) is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

L12, The Commons, 121 Castlereagh Street, Sydney, NSW 2000

A description of the nature of the Company'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.

Note 2. Material accounting policies

The accounting policies that are material to the Company 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 Company 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal to related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been described in relevant notes.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Monvia Australia Pty Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Going Concern

The 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.

As disclosed in the financial statements, the entity generated a profit of \$5,746,884 and had net cashflows from operating activities of \$6,798,217 for the year ended 30 June 2025. As at that date the entity had net current assets of \$12,599,061 and net assets of \$6,994,813.

On 1 July 2025, subsequent to the end of the financial year, Axe Group Holdings Pty Ltd purchased and took control of Axe Group Pty Limited. The vendors received 12.5 million Series B preference that are redeemed if in cash the parent entity receives conditional approval from the ASX for an Initial Public Offering (IPO) on or before 31 December 2026.

Axe Group Holdings Pty Ltd entered into a private loan agreement on 26 June 2025 for \$ 6million to fund the share purchase. A material contract that contributed 71% of revenue generated in the year ended 30 June 2025. This contract has been renewed for a further five year period commencing 1 April 2026 and contracted through 31 March 2031.

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 entity has a cash balance of \$9,847,622 and Axe Group Holdings Pty Ltd has a cash balance of \$1,586,857.
- Axe Group Holdings Pty Ltd is in the advanced stages of completing an Initial Public Offering (IPO) transaction to raise \$17.5 million to redeem Series B preference shares and partially repay the third-party loan received on 1 July 2025. 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 eminent IPO will be adequate to fund operations for the 12 months following date of the financial report.
- A material contract has been renewed.

Accordingly, the Directors believe that the consolidated entity 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.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the entity does not continue as a going concern.

Comparative figures

Comparative figures have been reclassified, wherever necessary, to be in line with the current year presentation.

Note 3. Revenue

	2025 \$	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>			
Professional service fees	16,398,000	15,435,865	13,917,933
Subscription, Support & Maintenance	8,386,437	6,765,682	7,548,196
Managed cloud services	3,282,590	3,051,399	2,663,709
	28,067,027	25,252,946	24,039,839

Timing of revenue recognition

Services transferred over time	28,067,027	25,252,946	24,039,839
	28,067,027	25,252,946	24,039,839

Accounting policy for revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: 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 Company'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 Company'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 Company exceed the payments received, a contract asset is recognised.

If the payments received exceed the services rendered, the Company 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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 4. Other income

	2025	2024	2023
	\$	\$	\$
Net foreign exchange (loss)/gain	(28,723)	(9,232)	96,715
Interest income	311,557	92,161	72,373
Miscellaneous income	-	3,780	3,780
Other income	282,834	86,709	169,088

Note 5. Expenses

	2025	2024	2023
	\$	\$	\$
Profit before income tax includes the following specific expenses:			
<i>Depreciation</i>			
Buildings right-of-use assets	85,180	36,043	108,820
Plant and equipment right-of-use assets	-	7,985	191,648
Total depreciation	85,180	44,028	300,468
<i>Leases</i>			
Short term lease payments	168,839	158,162	29,110
Total lease payments	168,839	158,162	29,110
<i>Superannuation</i>			
Defined contribution superannuation expense	1,630,270	1,505,510	1,352,032
Allowance for expected credit losses	-	-	266,405

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 6. Income tax expense

	2025	2024	2023
	\$	\$	\$
<i>Income tax expense</i>			
Current tax	1,985,450	1,236,663	1,359,223
Deferred tax - origination and reversal of temporary differences	(60,365)	7,170	(101,140)
Aggregate income tax expense	1,925,085	1,243,833	1,258,083
Deferred tax included in income tax expense comprises:			
Decrease/(Increase) in deferred tax assets	60,365	(7,170)	(101,140)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>			
Profit before income tax expense	7,671,966	4,950,662	5,033,570
Tax at the statutory tax rate of 25%	1,917,992	1,237,666	1,258,393
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Entertainment expenses	7,093	6,167	4,690
Small business technology boost	-	-	(5,000)
Income tax expense	1,925,085	1,243,833	1,258,083
Deferred tax asset			
Deferred tax asset comprises temporary differences attributable to:			
<i>Amounts recognised in profit or loss:</i>			
Allowance for expected credit losses	-	-	66,601
Employee benefits	511,909	410,402	397,113
Accrued employee wages	269,703	243,697	330
Provision for Audit & Accounting Fees	20,813	-	219,420
Prepayments	(94,147)	-	-
Unrealised foreign exchange losses (gains)	7,609	1,423	(20,772)
Deferred tax asset	715,887	655,522	662,692
<i>Movements:</i>			
Opening balance	655,522	662,692	561,552
Credited / (charged) to profit or loss	60,365	(7,170)	101,140
Closing balance	715,887	655,522	662,692
Provision for income tax	881,593	152,436	30,633

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 7. Current assets - cash and cash equivalents

	2025 \$	2024 \$	2023 \$
Cash at bank	9,847,622	8,138,434	11,305,565
	9,847,622	8,138,434	11,305,565

Accounting policy for cash and cash equivalents

Cash and cash equivalents include 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 8. Current assets - trade and other receivables

	2025 \$	2024 \$	2023 \$
Trade receivables	460,058	1,199,121	1,117,335
Less: Allowance for expected credit losses	-	-	(266,405)
	460,058	1,199,121	850,930
Other receivables	640,760	-	-
Prepayments	377,612	-	-
	1,478,430	1,199,121	850,930

Accounting policy for trade and other receivables

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 Company 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.

Key judgements and estimates - allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Note 9. Current assets - contract assets

	2025 \$	2024 \$	2023 \$
Contract assets - professional services & subscriptions	1,241,989	1,300,609	1,354,278

Accounting policy for contract assets

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

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 10. Non-current assets - property, plant and equipment

	2025	2024	2023
	\$	\$	\$
Furniture & Fixtures - at cost	-	-	47,180
Less: Accumulated depreciation	-	-	(46,272)
	-	-	908
Computer equipment - at cost	842,425	733,459	774,301
Less: Accumulated depreciation	(611,525)	(582,299)	772,485)
	230,900	151,160	1,816
Office equipment - at cost	-	-	34,618
Less: Accumulated depreciation	-	-	(34,149)
	-	-	469
	230,900	151,160	3,193

Reconciliations

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

	Furniture & fixtures	Computer equipment	Office equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2023	908	1,816	469	3,193
Additions	-	184,010	-	184,010
Depreciation expense	(908)	(34,666)	(469)	(36,043)
Balance at 30 June 2024	-	151,160	-	151,160
Additions	-	164,920	-	164,920
Depreciation expense	-	(85,180)	-	(85,180)
Balance at 30 June 2025	-	230,900	-	230,900

Accounting policy for property, plant and equipment

Plant and equipment are 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 Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 11. Non-current assets - intangibles

	2025	2024	2023
	\$	\$	\$
Software - at cost	1,268,501	-	-
Less: Accumulated amortisation	-	-	-
	1,268,501	-	-

Reconciliations

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

Consolidated	Software	Total
	\$	\$
Balance at 1 July 2023	-	-
Additions	-	-
Amortisation expense	-	-
Balance at 30 June 2024	-	-
Additions	1,268,501	1,268,501
Amortisation expense	-	-
Balance at 30 June 2025	1,268,501	1,268,501

Accounting policy for intangible assets

Intangible assets are measured at cost less accumulated amortisation. Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company 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:

Software development 1-3 years

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Note 12. Current liabilities - trade and other payables

	2025 \$	20224 \$	2023 \$
Trade payables	43,781	-	-
Accrued expenses	1,365,515	974,787	887,911
GST payable	579,063	540,660	422,434
Other payables	112,941	117,039	285,557
	2,101,300	1,632,486	1,595,902

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 13. Current liabilities - contract liabilities

	2025 \$	2024 \$	2023 \$
Contract liabilities - Subscriptions and support contracts	2,789,005	3,698,863	3,060,947

Accounting policy for contract liabilities

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

Note 14. Provisions

	2025 \$	2024 \$	2023 \$
Current			
Annual leave	1,220,659	855,474	884,056
Long service leave	341,192	365,152	362,434
	1,561,851	1,220,626	1,246,490
Non-Current			
Long service leave	485,786	420,984	341,962

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.

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.

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 15. Equity - issued capital

	2025 Shares	2024 Shares	2024 Shares	2025 \$	2024 \$	2023 \$
Ordinary shares - fully paid	<u>6,600</u>	<u>6,600</u>	<u>6,600</u>	<u>6,600</u>	<u>6,600</u>	<u>6,600</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 16. Equity - dividends

Dividends

Dividends paid during the financial year were as follows:

	\$
Final dividend paid for the year ended 30 June 2025:	3,100,028
Final dividend paid for the year ended 30 June 2024:	7,000,000
Final dividend paid for the year ended 30 June 2023	2,500,000

Franking credits

	2025 \$	2024 \$	2023 \$
Franking credits available for subsequent financial years based on a tax rate of 25%	<u>1,843,617</u>	<u>1,620,668</u>	<u>2,563,445</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Accounting policy for dividends

Dividends are recognised when declared during the financial year.

Note 17. Financial instruments

Financial risk management objectives

The Company's financial instruments consist mainly of cash and cash equivalents, trade and other receivables, trade and other payables. The total carrying amount, which is a reasonable approximation of fair value, for each category of the financial instruments are as follows:

	30 June 2025	30 June 2024	30 June 2023
	\$	\$	\$
Financial assets at amortised costs:			
Cash and cash equivalents	9,847,622	8,138,434	11,305,565
Trade and other receivables	1,478,430	1,199,121	850,930
	<u>11,326,052</u>	<u>9,337,555</u>	<u>9,337,555</u>
Financial liabilities at amortised costs:			
Trade and other payables	2,101,300	1,632,486	1,595,902
	<u>2,101,300</u>	<u>1,632,486</u>	<u>1,595,902</u>

Financial risk management policies

The Directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management is reviewed by the Board of Directors, including monitoring credit risk and future cash flow requirements. The main purpose of non-derivative financial instruments is to raise finance for company operations. The Company does not have any derivative instruments as at 30 June 2025.

Specific financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are credit risk and liquidity risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous year.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

Risk is also minimised through investing surplus funds into financial institutions that maintain an investment credit rating.

The Company trades with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis, with the result that the Company's bad debt exposure is not significant.

The Company is confident these receivables are collectable and are actively managing these amounts.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with high credit ratings assigned by international credit rating agencies.

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

Preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;

- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	Carrying amount \$	Cash outflows \$	6 months or less \$	6-12 months \$	1-2 years \$
Trade and other payables					
30 June 2025	2,101,300	2,101,300	2,101,300	-	-
30 June 2024	1,632,486	1,632,486	1,632,486	-	-
30 June 2023	1,595,902	1,595,902	1,595,902	-	-

Note 17. Financial instruments (continued)

Market Risk

Interest rate risk

The Board manages the Company's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at 30 June 2025, the Company holds interest-bearing assets, being deposits and cash at bank.

Sensitivity analysis

The Company's policy is to minimise interest rate cash flow risk exposures. Longer-term borrowings are therefore usually at fixed rates. At 30 June 2025, the Company is exposed to variable changes to cash invested on deposit with financial institutions however as this is not considered to be material, further analysis has not been performed.

Capital Management

Management effectively manages the Company's assets by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, monitoring of undrawn debt facilities, distributions to shareholders and share issuances.

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

There have been no changes in the strategy adopted by management to manage the capital of the Company.

Note 18. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025 \$	2024 \$	2023 \$
Aggregate compensation	<u>1,932,050</u>	<u>1,817,681</u>	<u>1,576,235</u>

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	2025 \$	2024 \$	2023 \$
<i>Audit services – Grant Thornton Audit Pty Ltd</i> Audit or review of the financial statements	<u>68,250</u>	<u>11,750</u>	<u>11,000</u>

Note 20. Contingent liabilities

The Company has no contingent liabilities as at 30 June 2025. (30 June 2024: None).

Note 21. Commitments

The Company had no commitments as at 30 June 2025 (30 June 2024: None).

Monvia Australia Pty Ltd (Formerly Axe Group Pty Limited)
Notes to the financial statements
30 June 2025

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Fair value of financial instruments

This note provides an update on the judgements and estimates made by the Company in determining the fair values of the financial instruments since the last annual financial report. At 30 June 2025, 2024 and 2023 no such assets or liabilities were recorded at fair value. There were no transfers between levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 24. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company is considered to be one operating segment based on services delivered. This operating segment is based on the internal reports reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and determining the allocation of resources. Accordingly, the information presented in the financial statements approximates the information of the operating segment. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis.

Note 25. Events after the reporting period

Acquisition of Axe Group Pty Limited

On 1 July 2025, Axe Group Holdings Pty Ltd, acquired 100% of the ordinary shares in the Company for a total consideration of \$61.4 million.

No other matter or circumstance has arisen since 30 June 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 Australia Pty Ltd (Formerly Axe Group Pty Limited)
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, 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 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Stuart Strickland
Director



Ajesh Raithatha
Director

Perth, 11 May 2026

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Independent Auditor's Report

To the Members of Monvia Australia Pty Limited (Formerly Axe Group Pty Ltd)

Report on the audit of the financial report

Opinion

We have audited the financial report of Monvia Australia Pty Limited (Formerly Axe Group Pty Ltd) (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

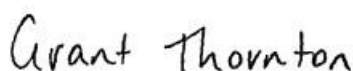
Responsibilities of the Directors for the financial report

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B E Burgess
Partner – Audit & Assurance
Perth, 11 May 2026