

An aerial night view of a city skyline, likely Atlanta, Georgia. The image shows a dense cluster of skyscrapers, many of which are illuminated with lights. In the foreground, a multi-lane highway is visible, with traffic lights creating a streak of red and white. To the right, a large body of water, possibly Lake Lanier, is visible. The sky is a deep blue, suggesting dusk or dawn. The overall scene is a vibrant and modern urban landscape.

Investor Update
November 2025

THE AGENCY

The Agency Group: Our Value Proposition

Exposure through a national corporate model to the Australian residential market with access to the economic benefits of scale via:

- Residential Sales
- Property Management
- Conveyancing/Settlements
- A truly National real estate business. Not a franchise model, so can institute change when required and create positive culture.
- Large addressable national markets:

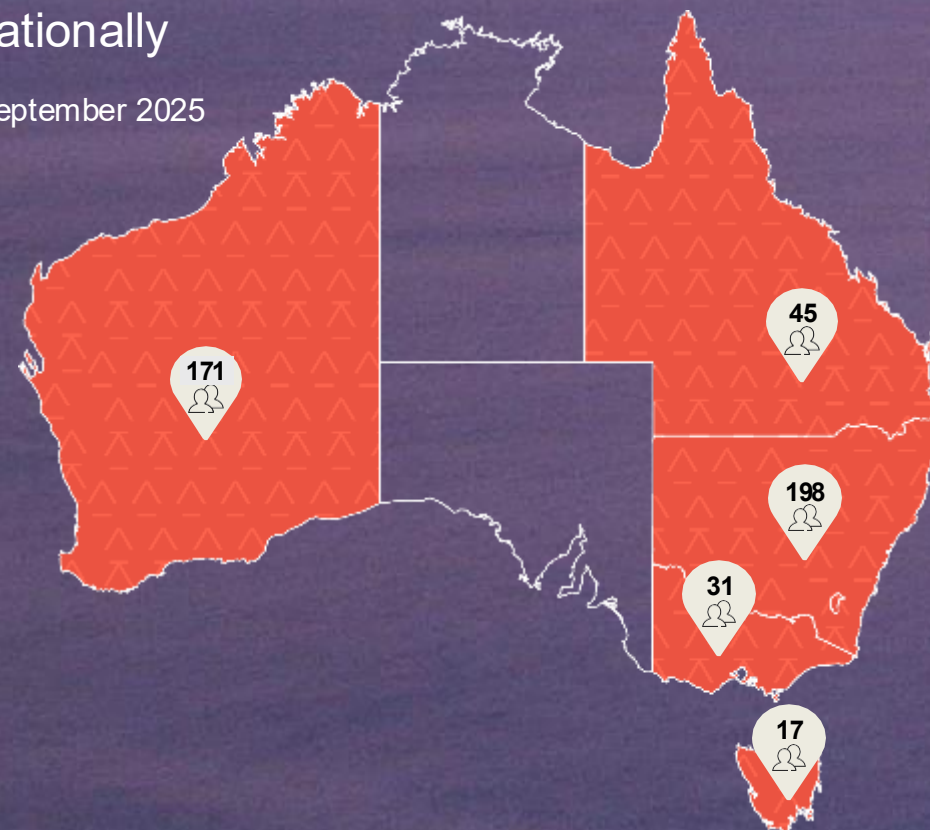
+A\$7 billion Gross Commission Income (GCI) market:
The Agency's current FY26 run-rate is \$140.5M+ GCI.

+A\$8 billion Residential Property Management portfolio market: The Agency PM rights portfolio valued at \$39.1M[^]

- Operational Cashflow now funding growth initiatives.
- Platform now in place so increased revenue drops to the bottom line.
- Strong balance sheet, operational cash flow positive.
- Experienced management team in place to execute the grow plan.

Sales Agents Nationally

Agent numbers at 30 September 2025



+ Previously announced targeted FY26 run-rate of ~\$137 million in GCI (as outlined in August 2025 Investor Update – ASX release 28/08/25).

[^] As at 30 September 2025, the Company's management valued the rent rolls which indicated the market value of these assets to be around \$39.1 million.

As a result of the valuation, there is significant shareholder wealth held off balance sheet.

Benefits of The Agency Model



Due to its scale, The Agency is able to offer all agents a singular and consistent market leading technology solution at every stage of the prospecting, listing and selling stage of the buying and selling journey.

The Agency offers a unique direct model with national reach, enabling seamless client experiences and cross-country referrals through a single workflow—whether in Rockhampton, Sydney, or Perth.

Unlike franchise models restricted by postcodes and rigid systems, our Property Partners can list and sell freely. They gain immediate access to an integrated tech stack, expert resources, and a collaborative, performance-driven culture.

Our proprietary data lake connects various SaaS platforms via API, creating consistent workflows that can't be replicated with off-the-shelf solutions. Combined with our nationwide agent support and end-to-end technology, The Agency leads in delivering efficient, tech-driven real estate success.

Why be a Shareholder of The Agency?

- Strong Balance Sheet, cash flow positive.
- Large addressable national markets of **+\$7bn GCI & +\$8bn PuM** for The Agency to grow into, both in established states and expanding states.
- Opportunities for both the sales business and the property management business.
- Increasing revenue now funding growth and contributing to the bottom line.
- Our target of \$200m GCI and 180 PM per manager will allow the company to continue growing and potentially pay dividends.
- The only listed residential real estate investment opportunity.

The Agency's Competitive Advantage

- **Flexible Model:** Unlike traditional franchises constrained by rigid agreements and the franchise code, The Agency operates a direct engagement model that is more adaptable to industry changes.
- **Difficult to Replicate:** Franchise brands face legal and operational hurdles to shift models. The Agency already holds the necessary state-based licenses and regulatory knowledge.
- **National Scale:** Strong leadership and operational infrastructure across Australia, managing 460+ agents and ~12,000 properties.
- **Financial Strength:** Profits from sales and property management funding growth into other territories.
- **Property Management Delivers Recurring Revenue:** Year-on-Year increase of ~15% in annual recurring revenue from a diversified portfolio currently valued at ~\$39.1M.
- **Rent Roll Acquisition:** Strategic partnership with Trilogy Funds (\$2B FUM) has funded \$40M+ in rent roll acquisitions.
- **New Growth Channel:** Introducing a flexible model for independently branded offices.

Q1 FY26 Key Takeaways

(Unaudited Numbers)

\$27.4M

Combined Group Revenues
(Q1 FY25 : \$23M)

\$ 37.4M

GCI³
(Q1 FY25 : \$29.6M)

\$2.3B

Gross Value of Properties Sold
(Q1 FY25 : \$1.7B)

1,788

No. of Properties Sold
(Q1 FY25 : 1,629)

11,895

Properties Under Management -
(includes PuM owned by AU1 of 5,504)

462

No of Agents
(Q1 FY25: 442)

In Focus

Sales Business

- Current GCI run-rate is now \$140.5M with pipeline remaining strong at ~\$15M in annualised GCI based on recent recruitments commencing and contributing to 12.5% EBITDA margin.

Property Management

- Due to economies of scale, increase properties managed by a Property Manager from current average of 165 properties per PM to 180 properties per PM.
- Management rights of AU1 owned rental properties under management were independently valued at \$37.41M as at 30 June 2025. Management independently valued rent rolls at ~\$39.1M as at 30 September 2025.

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one off items.
2. Independent Valuation conducted by Pendium Advisory as at 8 July 2025.
3. Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.
4. Net Revenue refers to share of Revenue from Sales Business retained by The Agency after COGS and VPA.

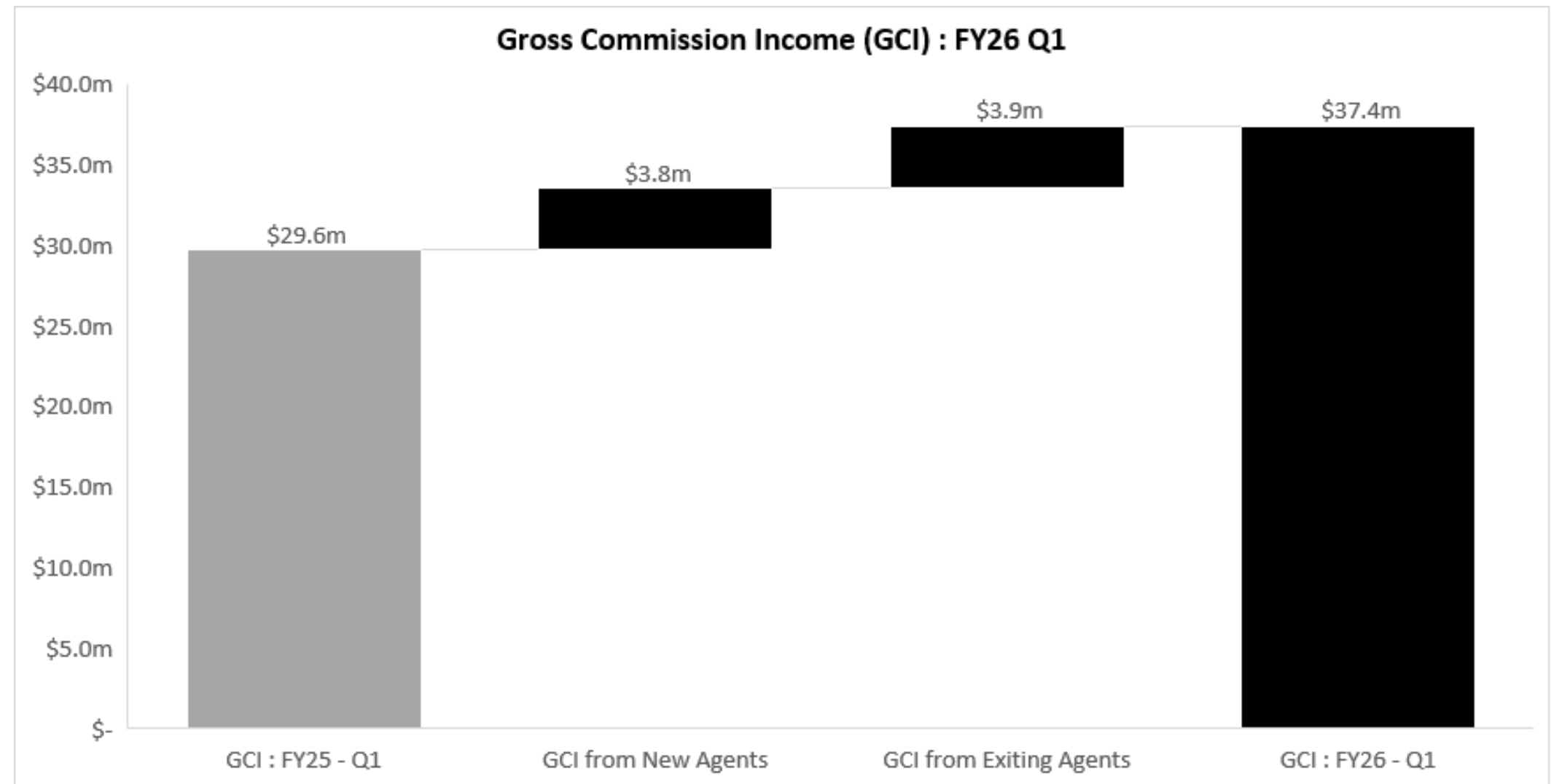
The Agency Business in Focus

THE AGENCY

Track Record in Delivering Growth

GCI growth transferring to bottom line

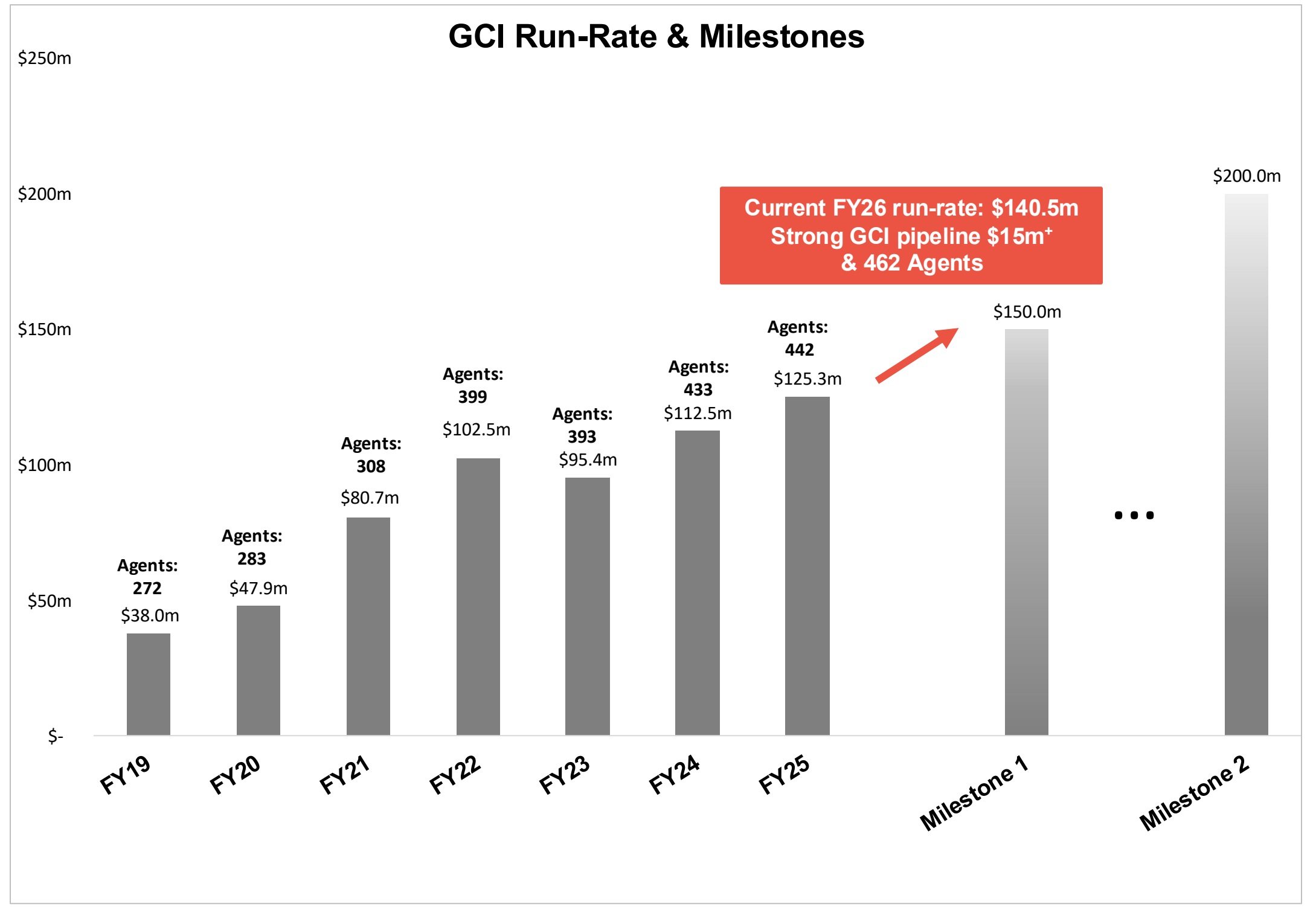
- Q1 FY26: \$3.8M of GCI generated from new agents recruited in the last 12 months (Oct 2024 -Sep 2025).
- Represents almost 50% of \$7.8M YoY growth in GCI.
- Highlights The Agency's focus of appointing only the highest performing agents.
- Graph highlights this as well as the GCI growth generated by existing agents (\$3.9m YoY growth).



Track Record in Delivering Growth

GCI growth transferring to bottom line

- **Targeted GCI run-rate:** ~\$140.5M, up from \$137M (Aug 2025 guidance).
- **Next milestone:** On track to reach \$150M GCI, supported by ~\$15M in new annualised GCI from recent recruits.
- **Momentum:** Strengthened by improved markets in Sydney, Melbourne and Brisbane, rising buyer inquiry, and a solid Spring–Summer pipeline.



^ Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property. *GCI fell in FY23 primarily as a result of 10 consecutive interest rate rises during the financial year.

+ Note. Milestone 1 if this GCI contributed by all new Agent's, this would contribute est. c. \$3 million additional EBITDA

Sales Business

Varying levels of state maturity provides an opportunity for continued growth.

Having been founded in WA, Western Australia is the most mature state of The Agency, with market share of 9.0% (by dollar of property sold) in Perth and surrounding markets and 6.0% of overall WA state. Strong performance delivered despite very tight supply with one of the lowest number of listings per capita in history.

Inorganic entry into Tasmania in July 2022 has allowed an accelerated maturity of the state. Following an initial entry into Launceston, in Q1 FY23. The Agency grew organically into Hobart in Q1 FY25.

QLD and Victorian markets have the lowest maturity in the states we operate. However, both continue to increase their % of total Agency sales showing momentum is gaining.

State	#Agents	Properties Sold		Maturity of State
		Q1 FY26	Q1 FY25	
	30 September 2025			
WA	171	927	935	Established
NSW	197	504	447	Established
QLD	45	156	115	Emerging
VIC	31	123	85	Infancy
TAS	17	80	47	Growing
National	462	1,788	1,629	

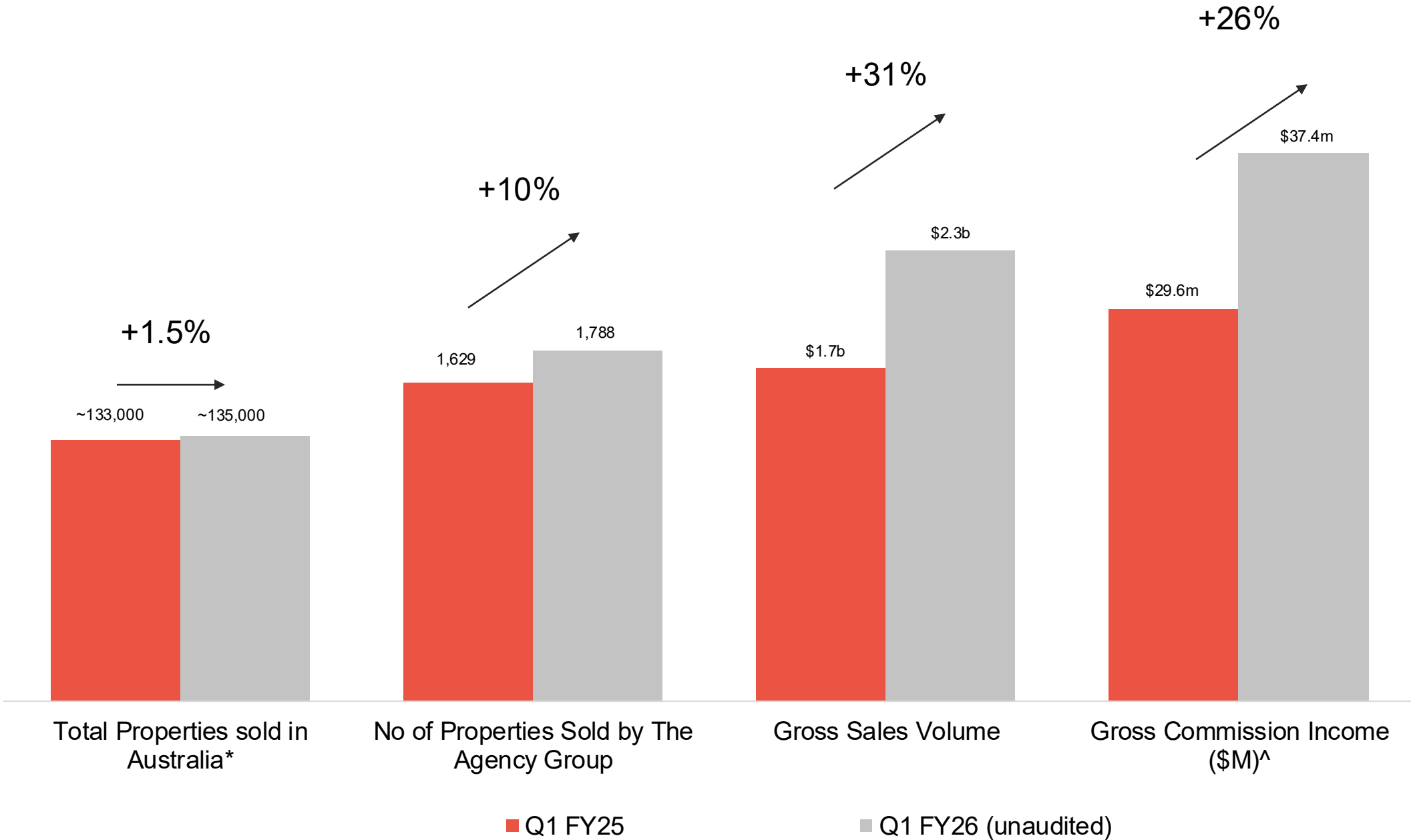
State	Market Share by State (Volume)		Total Value (\$)	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
WA	5.31% (Rank #2)	4.70% (Rank #3)	\$733m (Rank #2)	\$646m (Rank #2)
NSW	1.31%	1.26%	\$853m	\$731m
QLD	0.53%	0.29%	\$141m	\$65m
VIC	0.37%	0.32%	\$108m	\$107m
TAS	2.91%	1.67%	\$58m	\$25m
National	1.22%	1.12%	\$1,893m	\$1,574m

Transaction volume continue to underpin The Agency's growth

The Agency has historically bucked the downward national trend in terms of properties sold, a clear validation of its resilient, agent-focused model.

1,788 properties were sold in Q1 FY26 by The Agency Group. This represents 1.3% national market share of the estimated 135,000 properties sold across Australia for the quarter.

Improved transaction contributions from East Coast states assisted the growth in Gross Sales Volume.

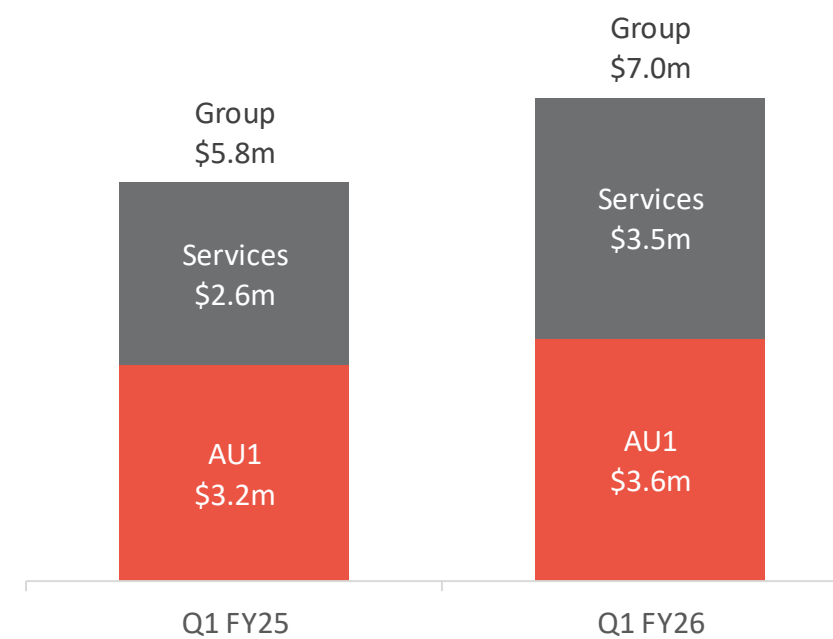


Properties Under Management

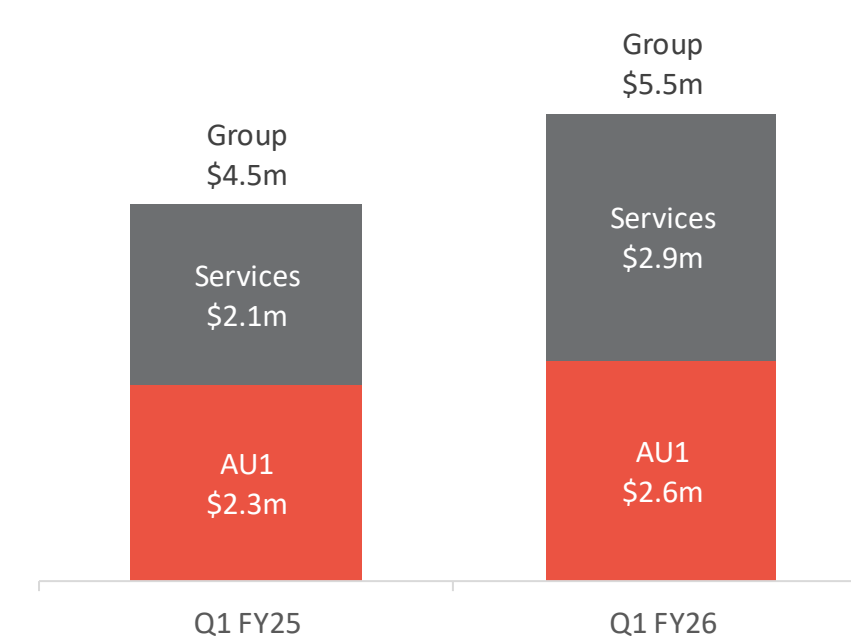
11,895 investment properties managed by The Agency Group at 30 September 2025.

Of this, 5,504 are owned by AU1 with the remaining 6,391 under service arrangement at quarter-end — a 3% YoY increase in owned properties, and a 32% increase in those under service arrangements which largely benefitted from our joint venture with MDC Trilogy

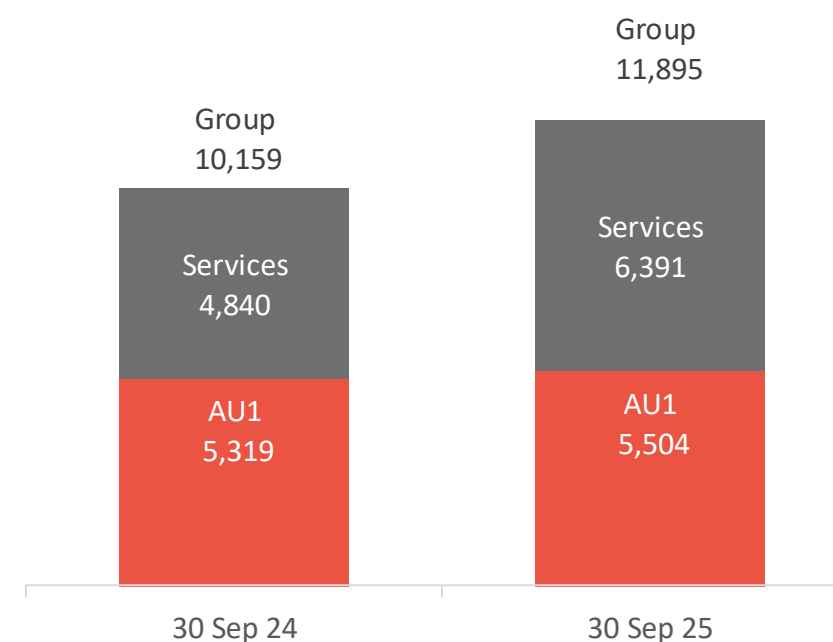
Total PM Income



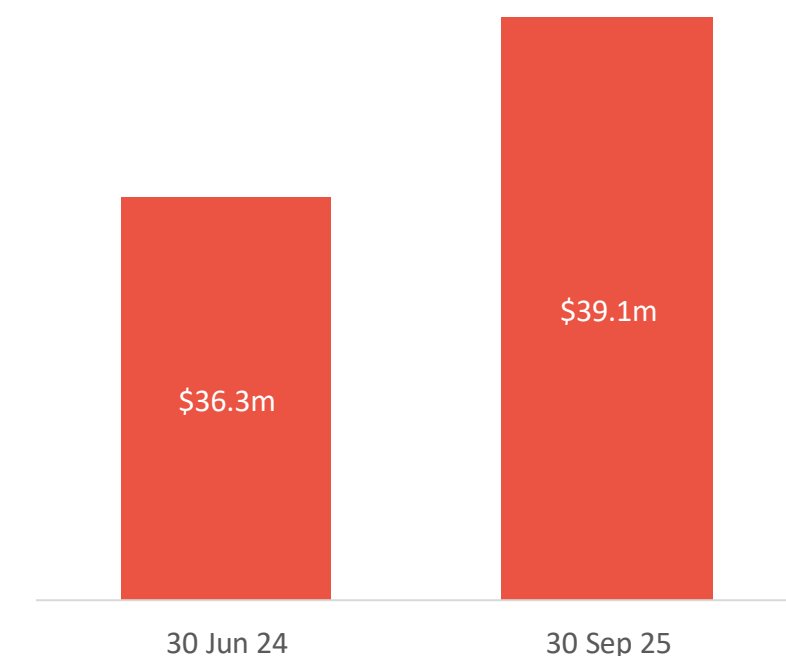
Management Fee Income



Properties Under Management



Properties Under Management Valuation



*Management valuation based on independent valuation methodology as at 30th June 2025.



Leveraging our Property Management Expertise

AU1 Service Arrangement manages a portfolio of PM assets for agents and external capital providers.

Proven Model for Expansion

- MDC Trilogy partnership that owns ~6,000 managements showcases our ability to integrate and grow third-party rent rolls under management.
- AU1 manages additional portfolio of ~800 managements for other owners.
- Similar service activities operate for agent owned portfolios.

Scalable, Repeatable Framework

- Demonstrates how we can onboard and uplift performance of external portfolios efficiently.
- Maintains high service standards with minimal disruption.

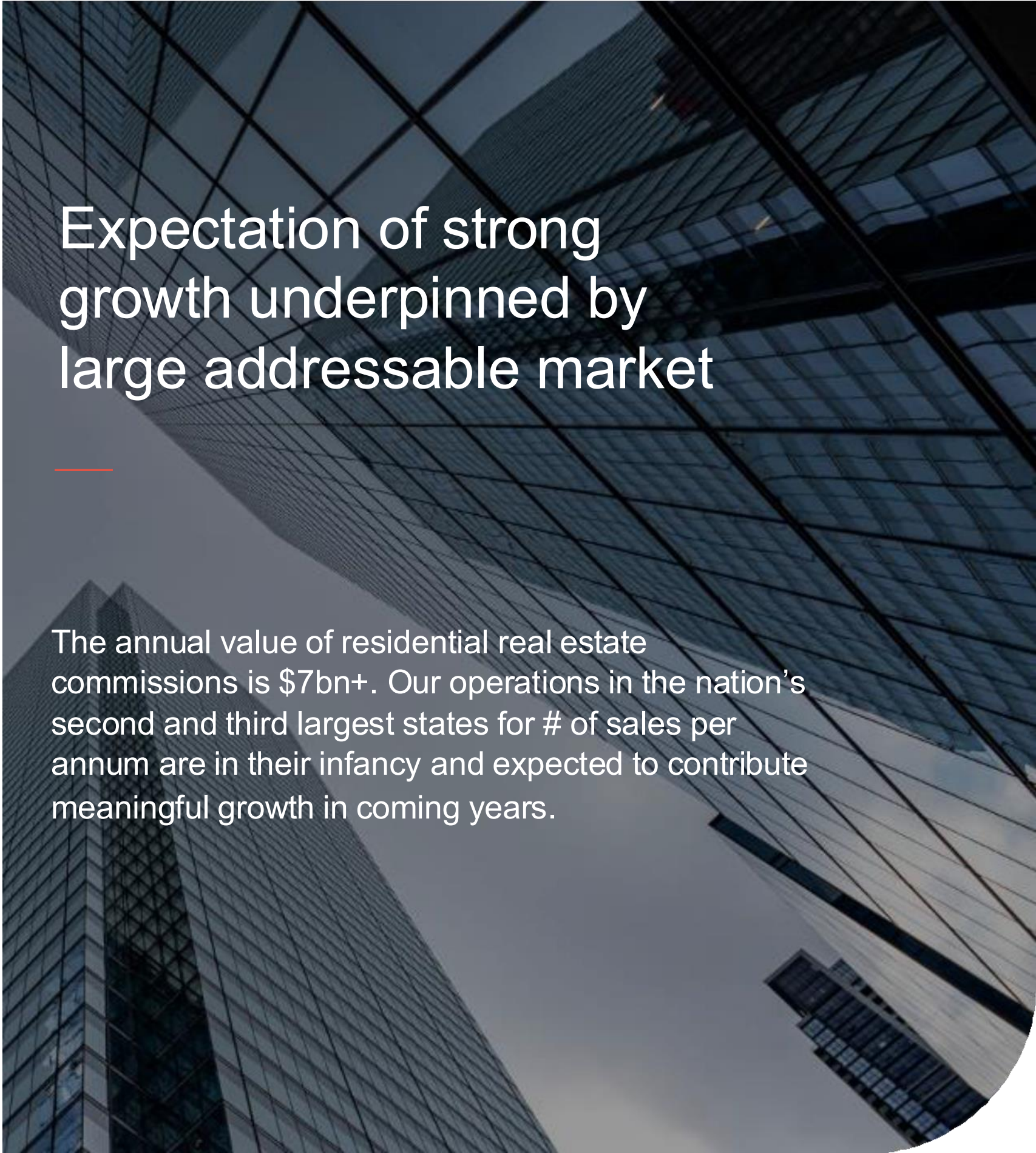
Actively Pursuing Further Opportunities

- The Agency is seeking similar partnership arrangements.
- Well-positioned to support independent agencies, developers, and aggregators looking to outsource or exit property management.



Outlook

THE AGENCY



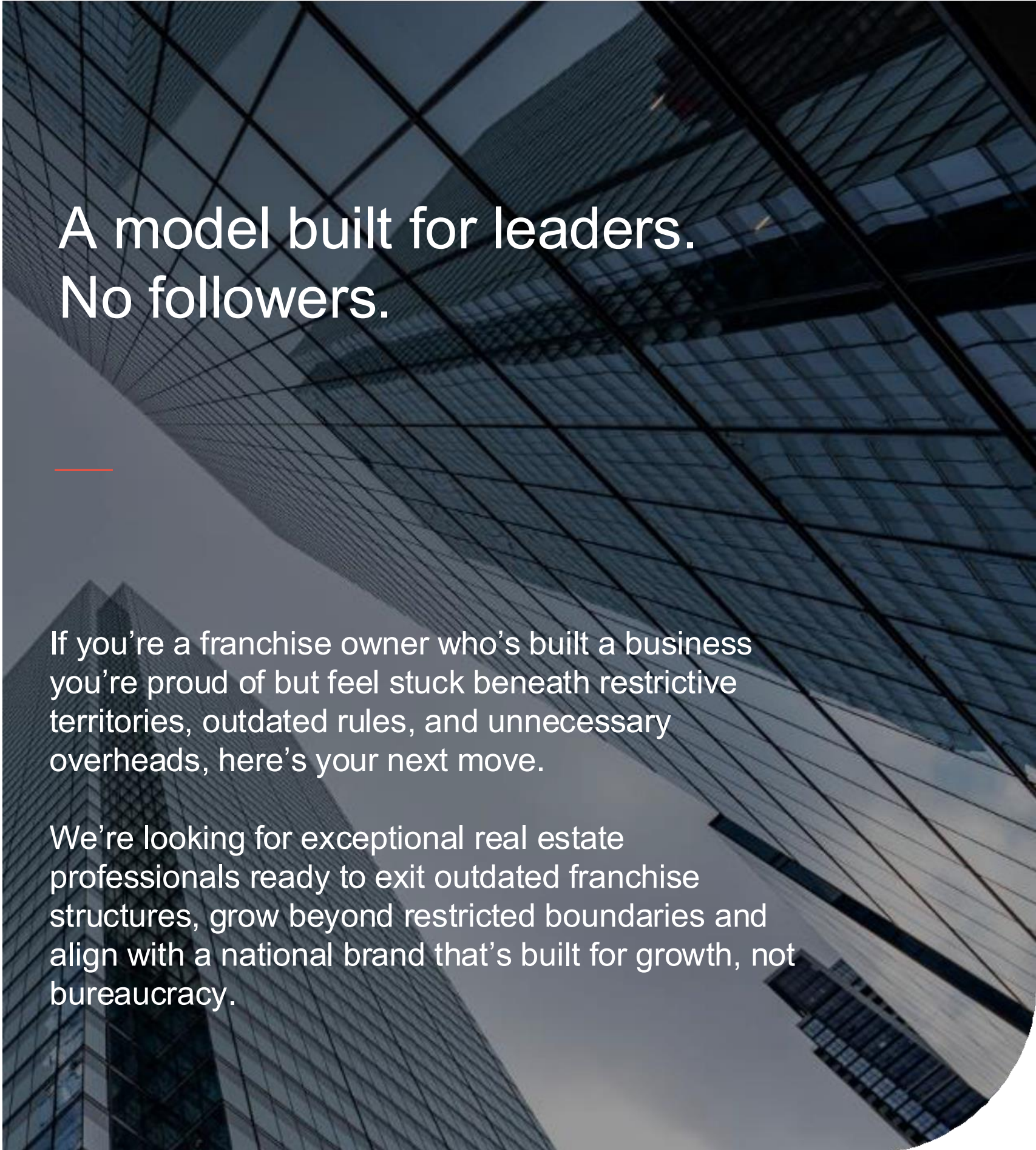
Expectation of strong growth underpinned by large addressable market

The annual value of residential real estate commissions is \$7bn+. Our operations in the nation's second and third largest states for # of sales per annum are in their infancy and expected to contribute meaningful growth in coming years.

What to watch for

Increased number of quality agents

- Recruitment model in place and being expanded to target growth in quality agents in \$7 billion Gross Commission national market
- Management structure in place to oversee agent and EBITDA growth
- Strong office and infrastructure footprint across six states and territories
- Partnership with external rent roll generator to build sales market share and GCI growth
- Increased efficiency reducing cost of doing business ratio
- Increasing value of property management rent roll as rents continue to increase across the country



A model built for leaders. No followers.

If you're a franchise owner who's built a business you're proud of but feel stuck beneath restrictive territories, outdated rules, and unnecessary overheads, here's your next move.

We're looking for exceptional real estate professionals ready to exit outdated franchise structures, grow beyond restricted boundaries and align with a national brand that's built for growth, not bureaucracy.

Step out of the franchise shadow.

- No franchise fees. No hidden costs. Our transparent commission model means more GCI stays with you to grow and reinvest.
- Unlock real passive income through our national referral network and residual income streams, so your business keeps working for you, even if you're not.
- Our compliance, admin, and contracts teams handle the fine print, so you can focus on growth, clients, and closing deals.
- A fully integrated tech stack removes distractions and super-charges productivity.
- From streamlined back-end operations, high-level coaching to national brand reach, you'll scale faster, smarter, and more sustainably.

Corporate Structure

Key Metrics

Ticker	ASX:AU1
Shares on Issue	~439.6M
Share price (at 4 th November 25)	\$0.026
Market Cap	~\$11.4M
Cash & Cash Equivalents (at 30 th June 25)	~\$5.07M

Substantial Shareholders

Peters Investments Pty Ltd	31.27%
Ben Collier	6.31%
Teldar Real Estate Pty Ltd	5.68%

Convertible Note

Peters Investments Pty Ltd ¹	\$4.38M
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Primary Debt Facility

Macquarie Bank Limited (MBL) Facility ²	\$10.0M
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AU1 Share Price Chart - 12 Month



Experienced Board



Andrew Jensen – Chairman

A highly experienced CFO with over 18 years in senior finance and management roles across real estate, financial services, telecommunications, and franchising, both in Australia and internationally.



Paul Niardone - Executive Director

A Perth-based business executive and company director, Mr Niardone was the managing director and founder of ASX-listed Ausnet Financial Services, which later became The Agency Group Australia in 2016. His past roles have included executive director and founder of Professional Public Relations (WA), the largest PR and communications firm in the State until he sold the business to WPP.



Adam Davey - Non-Executive Director

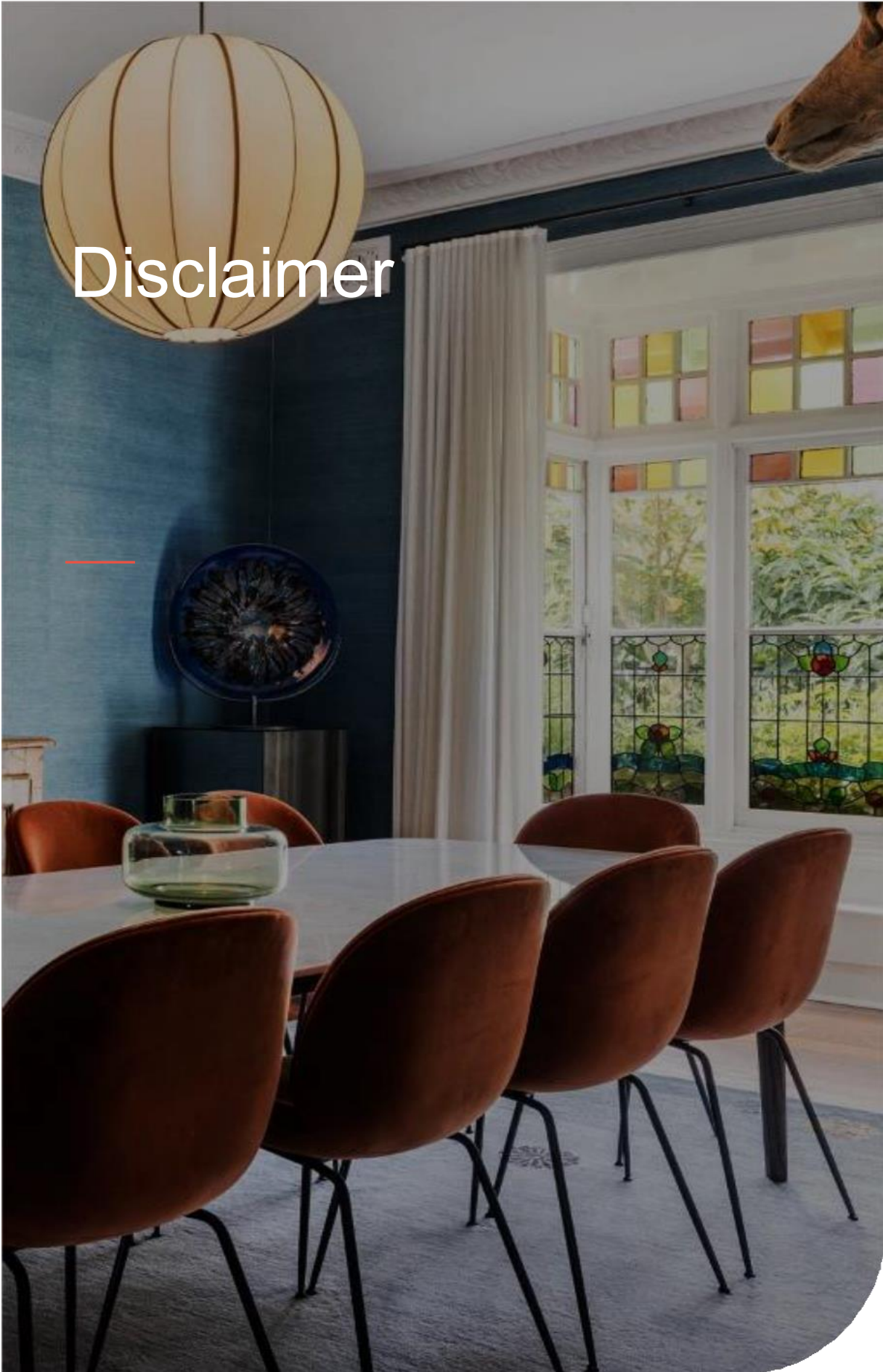
Director of Wealth Management at Canaccord Genuity, Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties.



Dr. Michael Schaper - Non-Executive Director

Brings extensive regulatory and governance expertise to The Agency, with over a decade as Deputy Chair of the ACCC, leadership roles in financial product oversight, and board positions across government, corporate, and not-for-profit sectors. Has experience in franchising regulation, financial services, and corporate governance.

1. Refer to ASX Announcement "Annual Report & Appendix 4E" dated 28 August 2025
 2. Refer to ASX Announcement "Annual Report & Appendix 4E" dated 28 August 2025



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