ASX Announcement: PXA
11 November 2026

2026 Annual General Meeting

Chair and CEO & Group Managing Director addresses

PEXA Group Limited will hold its Annual General Meeting (AGM) today at 10.00am (AEDT). Attached is a copy of the addresses to be given by the Chair and the Chief Executive Officer & Group Managing Director at the AGM.

This release was authorised by the Company Secretary of PEXA Group Limited.

- Ends -

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About PEXA

PEXA (Property Exchange Australia) is a world-leading, digital property exchange business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 26 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022, PEXA commenced its international expansion through entry into the UK digital refinancing market, followed by the UK launch of PEXA's Sale & Purchase capability in 2025.

Chair address:

Good morning shareholders; it is my great pleasure to welcome you to our sixth annual general meeting. My name is Vivek Bhatia and I will be chairing the meeting today. Our Board Chair, Mark Joiner, sends his apologies. He is unable to join us today due to health issues. He expects to be up and about as normal shortly and we all wish him a speedy recovery.

There are two very distinct stories arising out of the 2026 financial year.

Firstly, under the decisive leadership of our CEO, Russell Cohen, the company performed strongly in both financial and strategic terms. Revenue, margins and free cash flow all improved, reflecting in part a near $20m realisation of cost savings through efficiency initiatives, while alignment with strategic goals were driven by the progressive exit of the Digital Solutions portfolio and a restructuring of the UK leadership team. The Group reported Net Profit After Tax of $19.2 million from continuing operations in FY26. However, a $35.1 million loss from discontinued operations resulted in a statutory net loss of $15.9 million for the year.

In FY26, our Australian Exchange customer satisfaction remained extremely high and the development of innovative new products and services continued. In the UK, progress with the major banks remained slower than we like and is influenced by factors outside our control. Despite this, we successfully signed NatWest to process mortgage refinancing, something which is delivering a step function improvement in their performance. We are on track for NatWest to complete their first Sale & Purchase transaction early in the new year. Altogether, this activity reflects a strong performance under refreshed leadership.

In March, we were informed by our regulator, ARNECC, about their decision to conclude the industry Interoperability program after 6 years of effort and much cost. This is a decision we regard as sensible and backed by ARNECC's independent analysis that the program, as it was originally conceived, could not meet its stated objectives in a cost effective or practical way. This has allowed PEXA and other industry participants to focus on core technology improvements and customer service.

IPART, commissioned by ARNECC, continued its review of PEXA's pricing in FY26, resulting in a draft report landing on 3rd July 2026 that proposed a 20% reduction in PEXA's regulated revenue through reducing critical aspects of PEXA's pricing and led to a severe contraction in the company's share price. The proposed revenue reduction was unprecedented in its magnitude. IPART's draft report has disregarded the early risk taken by investors and assumed that PEXA was a "sure thing" when it was a start-up, despite the very real risks to the national digital transformation up until the COVID period. IPART's report also ignored the actual return realised by the State governments, which is a verifiable data point for calculating PEXA's early returns and supports the value of our asset. IPART also failed to extend their modelling into future years, which would have shown them that the methodology they were adopting could, in the absence of management intervention, turn PEXA's free cash flows negative in just 7 years' time, putting its long-term solvency at risk.

In addition, IPART's draft ignored the voice of our many investors and customers, who engaged constructively with the IPART consultation process through numerous submissions, raising concerns with the methodology and real-world implications of limiting PEXA's ability to invest and serve its customers.

I would emphasise that, in our view, the methodology IPART used was not appropriate for a digital business.

If IPART's draft recommendation is adopted, this will create the kind of sovereign risk that undermines Australia's credentials as an attractive destination for foreign capital. Following receipt of the final recommendation, which is expected very soon, we will continue to engage with our regulator and reinforce our position that accepting the view of IPART, without its own analysis and consideration of broader factors, is problematic. IPART has clearly used a model that is not fit for purpose and has unintended consequences.

IPART submitted its final report to the NSW Government on 30 October on a confidential basis. We expect the Government to refer it to ARNECC and publish it within the coming week. Depending upon where this all lands, we at PEXA will be forced to respond in whatever ways we can. If there is minimal change between the draft and final recommendation, the inevitable casualty will likely be investment in innovation. Having been declared critical infrastructure by the federal government, PEXA must remain vigilant amid rising cyber threats, including those enabled by Artificial Intelligence. We will of course prioritise the safety of our customers through strong cyber security measures.

The Board's focus is to protect the resilience, security and service quality of Australia's Exchange while responding to the regulatory outcome. We will maintain disciplined capital allocation across the Group, with oversight of UK adoption and delivery, the development of PEXA Clear and the capital-light New Zealand pilot. We will continue to assess investment, risk and progress towards sustainable returns across each of these priorities.

FY26 also saw important governance changes. We welcomed John Hooper, chairman of our UK businesses, to the Group board, and appointed Janelle Hopkins, formerly CFO at tech platform business REA. Both bring considerable relevant experience to the board. Reflecting her heavy commitments elsewhere, Helen Silver resigned from the board and we thank her for her contributions over the many years.

At our 2025 AGM, I announced the commencement of a Board refresh, and these changes form part of that program. We will continue to take a phased approach to that transition, ensuring the Board collectively has the skills and experience needed to guide the company through this stage of its journey.

I also want to acknowledge the feedback shareholders provided on the proposed Share Price Recovery Incentive. Following further consideration and shareholder feedback, the Board withdrew resolution 8(b). No replacement arrangement is proposed at this stage. The Board will continue to consider how best to support CEO retention and align incentives with long-term shareholder value, taking account of shareholder feedback and the regulatory outcome.

In closing, I would like to sincerely thank our customers, staff and partners for their support throughout the year. And to you, our shareholders, thank you for your continued interest and support. I will now hand over to Russell to provide a summary of the business performance for the year.

CEO and Group Managing Director address:

I'd also like to welcome everyone joining us in person and online, and thank you for your ongoing interest and support. It's a privilege to speak on behalf of our team and the customers we serve across Australia and the UK.

The Chair has spoken about PEXA's FY26 performance and the broader issues facing the Group. I'll focus on what our teams delivered across the business and how we're approaching the year ahead.

I'm proud of the progress our team made in FY26. In Australia, record transaction volumes and the cost efficiency measures we implemented helped drive strong operating leverage and an expansion in Group EBITDA margin.

In the UK, we delivered NatWest's remortgage implementation three months ahead of schedule. Since going live in March, the platform has operated successfully with a major lender. That is an important proof point as we continue to engage with other lenders and conveyancers to drive broader adoption of our UK platform.

We also made clear choices about where to focus the business. We completed the strategic review of Digital Solutions and have subsequently exited the portfolio. We launched PEXA Clear to help real estate agents and conveyancers meet their new AML/CTF obligations. Lastly, we prepared for the launch of a phased pilot in New Zealand, and Phase 1 of that pilot is under way across the Tasman as I speak to you now.

Our Core Group results from continuing operations show the strength of the underlying business. Group revenue exceeded $400 million for the first time, increasing 7% on FY25. EBITDA increased 12%, and the Group EBITDA margin expanded to 37.3%.

Statutory NPAT from continuing operations was $19.2 million, compared with a loss in FY25. The Australian Exchange also continued to generate strong cash flow, with free cash flow up 39%.

These results reflect a disciplined approach to costs while continuing to invest in the security, reliability and resilience of our platform.

Focusing now on Australia; our Australian business had a strong year, supported by record transaction volumes, particularly in the second quarter of the financial year. We now serve customers in every state and territory and we continue to focus on increased document capacity across all jurisdictions. Remortgages launched in the Northern Territory in August 2025, and we are working with the NT Land Registry to launch transfer capabilities imminently.

We saw advancements in digitisation in Tasmania, including the removal of the paper title requirement from 1 September. I want to acknowledge the land registry and other industry participants who worked with us to make eConveyancing available in the state.

We invested $35 million in our Australian Exchange during FY26. This supported platform security, reliability and resilience, improvements to the customer experience, and the development of PEXA Clear.

In the UK, the NatWest implementation for remortgages showed that our platform can operate successfully with a major lender. We've also received positive feedback from NatWest and their customers using the platform, providing encouraging evidence for other lenders considering adoption of our UK technology.

Lender adoption in the UK has taken longer than we wanted. However with the technology built and operational, our team fully formed and having all the necessary regulatory approvals and licences, our focus now is on working with lenders and conveyancers to address the practical barriers to adoption and grow transaction volumes.

There is also growing momentum across government and industry to improve the UK home-buying and selling process. This gives us an opportunity to engage with lenders on how digital processes can support a more connected transaction.

With refreshed PEXA UK leadership, we are sharpening our focus on execution, customer adoption and leveraging our technology and capability amid broader industry shifts.

We have refreshed our FY27 strategy, and I'll take you through it now on the next page.

Our strategy starts with our purpose: connecting people to place.

For shareholders, that means attracting, and retaining, the best people to PEXA, inspiring them to operate world-class digital infrastructure and deliver customer service to the highest standards, all in service of protecting the integrity of property lodgement and settlements. Successfully executing on this objective means growing with discipline and seeking returns from our investments that shareholders benefit from over time. For our customers, it means making property transactions simpler, faster and more secure. For our team, it means creating an environment where they can do their best work and understand how their contribution supports the business.

That purpose connects our work across the Group. It guides how we strengthen and innovate our technology, support customers through new requirements and pursue opportunities in the UK and New Zealand.

The Australian macroeconomic environment remains challenging. Higher interest rates and falling property prices are affecting transaction activity. Due to the ongoing uncertainty, we felt it was appropriate to share several scenarios which provide an indication of our estimated annual EBITDA margins across various Australian transaction volume scenarios. I would like to note that these scenarios do not reflect management decisions

around cost efficiency measures due to the ongoing uncertainty or in reaction to the final outcome of the ongoing review of ELNO service fees.

As we noted in our 1st quarter of FY27 trading update released this morning, we made a downward adjustment to FY27 Group revenue, Group EBITDA margin and Group Core NPAT guidance, narrowing our FY27 Group capex and reaffirming International operating cash flow guidance. Group EBITDA margin has moved broadly in line with the scenarios presented at the FY26 results.

We'll continue to manage PEXA for the long term, with disciplined cost control and careful capital allocation. We'll keep investment measured and link it to progress in customer adoption and the development of our growth opportunities.

Vivek has outlined the regulatory uncertainty currently facing PEXA. I know shareholders will be asking what actions we could take if the final IPART recommendation is materially similar to the draft released in July.

We are acutely aware of our fiduciary obligations to shareholders. Based on our current analysis, a reduction in revenue of the scale proposed would require significant changes to our cost base, including our workforce, if we were to maintain similar margins. As a technology company headquartered in Victoria, many of the roles affected would be at our Melbourne head office.

This would have real consequences for Victoria and its tech industry. PEXA is a world-first innovation, with a platform that settles property transactions across Australia. Having run platforms internationally, I know how difficult it is to build and scale a successful technology business of this kind. I hope the real-world implications of IPART's analysis are taken seriously, alongside the theoretical economic modelling.

While we await ARNECC's decision on any changes to our service fees, we have prepared for a range of possible outcomes. Our planning includes identifying additional revenue opportunities, reducing investment in innovation, and seeking efficiencies in parts of the business where we currently deliver above required standards.

Before considering any long-term structural changes, we will need to assess the final valuation methodology and the service fee outcome determined by ARNECC. These will shape the options available to us and the actions that may be appropriate for the business. Whatever the outcome, we remain focused on managing PEXA for the long term, balancing near-term headwinds with the investment and capabilities needed to serve our customers and sustain the business. In the meantime, we will continue to advocate for an appropriate outcome for our customers, our shareholders, our employees and the broader industry.

I want to thank our customers for the trust they place in PEXA and for working with us as we continue to improve our services. To our people, thank you for your commitment throughout the year and for the care you bring to supporting customers and keeping the platform secure and reliable. I also thank our shareholders for your continued support, and the Board for its guidance and constructive challenge as we deliver our strategy.

I also want to recognise Liz Warrell, whose tenure as Interim CFO concluded in September this year. Liz made a significant contribution to PEXA in her time here, especially in her role as Interim CFO in FY26 and through to her departure. Her tireless work for PEXA was greatly valued, and I thank her for the support she gave me and the broader leadership team. I'd also like to welcome Graham Curtin to PEXA. Graham joined the team as Group CFO on 1st September and has already made a strong start.

Together with the broader team, we enter FY27 with a clear strategy and a strong focus on execution.

Thank you, and I'm happy to take any questions.