

Appendix 4D

Half year report Half-year ended 31 December 2025

Name of entity

AXTEC LIMITED (FORMERLY AXIOM PROPERTIES)

ABN

40 009 063 834

1. Reporting period

Half-year ended ('current
reporting period')

Half-year ended ('previous
corresponding period')

31 DECEMBER 2025

31 DECEMBER 2024

2. Results for announcement to the market

\$A'000

2.1	Revenue from ordinary activities	up/down	100%	to -
2.2	(Loss) from ordinary activities after tax attributable to members	up/down	24%	to (2,962)
2.3	(Loss) for the period attributable to members	up/down	24%	to (2,962)

Dividends		Amount per security	Franked amount per security
2.4	Final dividends	N/A	N/A
2.4	Interim dividends	N/A	N/A

2.5	Record date for determining entitlements to the dividends	N/A
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2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood:

This report should be read in conjunction with Axtec Limited's most recent Annual and Interim Financial Reports.

3. NTA backing

	Current reporting period	Previous corresponding period
3.1 Net tangible assets per security	0.73 cents	1.18 cents

4. Control gained over entities having material effect

4.1 Name of entity (or group of entities)	N/A
4.2 Date of gain of control	N/A
4.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
4.3 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

4.1 Name of entity (or group of entities)	N/A
4.2 Date of loss of control	N/A
4.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
4.3 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

5. Dividends / distributions

Date the dividend / distribution is payable	N/A
Amount per security of foreign source dividend / distribution	N/A

Total dividends / distributions

Ordinary securities	N/A
Preference securities	N/A

6. Dividend / distribution plans

Dividend or distribution investment plans in operation:

N/A

The last date(s) for receipt of election notices for participation in dividend or distribution reinvestment plans

N/A

7. Details of aggregate share of profits (losses) of associates and joint venture entities

Name of associate / joint venture:	MB Estate Pty Ltd	
Holding in entities	50% holding in Joint Venture	
Group's aggregate share of associates' and joint venture entities':	Current reporting period A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	(38)	533
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(38)	533
Extraordinary items net of tax	-	-
Net profit (loss)	(38)	533
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	(38)	533

Name of associate / joint venture:	Proffer Pty Ltd	
Holding in entities	50% holding in Joint Venture	
Group's aggregate share of associates' and joint venture entities':	Current reporting period A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	(30)	(129)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(30)	(129)
Extraordinary items net of tax	-	-
Net profit (loss)	(30)	(129)
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	(30)	(129)

Name of associate / joint venture:	Point Data Holdings Pty Ltd	
Holding in entities	33.3% holding in Associate	
Group's aggregate share of associates' and joint venture entities':	Current reporting period A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities before tax	(201)	(556)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(201)	(556)
Extraordinary items net of tax	-	-
Net profit (loss)	(201)	(556)
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	(201)	(556)

8. Foreign entities

Which set of accounting standards is used in compiling the report (e.g. International Financial Reporting Standards):	N/A
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9. All entities

A description of accounts subject to audit dispute or qualification:	N/A
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(formerly known as Axiom Properties Limited)

INTERIM FINANCIAL REPORT
31 December 2025

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DIRECTORS' REPORT

Your Directors submit the interim financial report of the consolidated entity (referred to hereafter as 'consolidated entity' or 'Group') consisting of Axtec Limited, ("Axtec" or "the Company") and the entities it controlled at the end of, or during the half-year ended 31 December 2025 ("the half-year").

Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are as noted below. Directors were in office for this entire period unless otherwise stated.

James Glen Service AM	Non-executive Chairman
Benjamin Peter Laurance	Managing Director
Liu Ying Chun	Non-executive Director
Doris Chung Gim Lian	Non-executive Director (alternate director)

Review of Operations

The Group recorded a loss after tax of \$2,962,000 for the half-year ended 31 December 2025, which is an increase to the previous equivalent half-year's loss (31 December 2024: \$2,381,000 loss after tax). As has been stated in the past, this result is reflective of the "uneven" nature of the Group's earnings by virtue of the nature of the underlying business activities.

During the reporting period the Group repaid \$2,016,000 in debt and completed a \$1,379,000 equity placement with a group of strategic and sophisticated investors, together with participation from Managing Director Mr Ben Laurance and major shareholder Oriental University City Holdings (OUC). During the reporting period, the Group also implemented corporate head office cost reduction initiatives, reducing its annualised cost base by approximately \$400,000.

In addition, Mr Laurance and OUC have committed to invest a further \$1,275,000 via a convertible note instrument to refinance existing debt facilities on more favourable terms and to provide additional balance sheet strength to support the Company's growth. The issue of these convertible notes were approved at the Company's AGM in November 2025.

The Group is also in discussions with other strategic investors who have expressed interest in supporting Axtec through its next phase of growth. Further updates will be provided as appropriate. The Directors continue to diligently monitor and balance the Group's operations, activities, opportunities and expenditure to capitalise on its current portfolio as well as identify and create new opportunities.

During the reporting period the Group achieved important commercial milestones within its PropTech division, including the successful launch and activation of embedded payments and lending products across enterprise partner channels. This included the rollout of PaySure's Settlement Advance product through Secure Exchange, together with the deployment of property management financing solutions across the Avi Khan Group. These partner channels have now live with customers and are delivering loan applications and early-stage originations, representing a meaningful step toward scaling distribution through established real estate transaction ecosystems.

DIRECTOR'S REPORT CONT.

The Group also advanced a number of strategic enterprise integrations that are expected to materially expand distribution reach and support growth in both loan originations and recurring platform licence revenues. These initiatives include integrations across property management platforms, agency operating systems, and transaction workflow providers, which collectively provide access to significant addressable transaction volumes across the property lifecycle. As these integrations move toward commercial activation, the Directors expect increasing platform utilisation and a transition toward more predictable, recurring revenue streams over the coming reporting periods. The Board considers the progress achieved during the half-year to represent an important foundation for the Group's next phase of commercial growth.

Proptech Division

Axtec continued to invest in its AI-enabled, end-to-end automation platform to drive improved efficiency and compliance outcomes for real estate agencies. Built on enterprise-grade infrastructure, the platform integrates payments, lending and workflow automation across the property lifecycle, delivering a secure and efficient digital experience.

Property Development Division

The Company is managing the return of bank guarantees held in relation to the 'Glenlea Estate', Mount Barker (50% interest), together with various end-of-lifecycle construction activities which are expected to be completed over the next six months. The divestment of this project supports the Groups strategic focus on its core competency as a pure-play PropTech business.

The Group's strategy is to identify appropriate investment opportunities, nurture, incubate and add value to them within the Group before crystallising a return through a "harvesting" opportunity. As such, the Directors are confident that the decisions being made today will position the Group's ecosystem of investments to continue to deliver added value to each opportunity, and the Group and its shareholders will continue to benefit in the medium term.

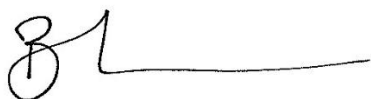
Rounding of Amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly certain amounts in the interim financial report and the Directors' report have been rounded off to the nearest \$1,000, unless otherwise indicated.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 9 and forms part of this Directors' Report for the half year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to be "BL" followed by a long horizontal stroke.

Ben Laurance

Managing Director

Dated: 27 February 2026

DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF AXTEC LIMITED (FORMERLY AXIOM PROPERTIES LIMITED)

As lead auditor for the review of Axtec Limited (formerly Axiom Properties Limited) for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Axtec Limited (formerly Axiom Properties Limited) and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Andrew Tickle', is written over a light blue horizontal line.

Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 27 February 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	2 (a)	-	3,243
Finance income	2 (b)	391	417
Cost of sales		-	(1,886)
Total		391	1,773
Other income	2 (c)	396	105
Share of (loss)/profit from equity accounted investments	2 (d)	(269)	(152)
Employee benefits expense		(944)	(1,363)
Depreciation and amortisation expense		(299)	(123)
Finance costs		(744)	(781)
Legal and consulting costs		(226)	(958)
Other expenses	2 (e)	(1,288)	(992)
Loss before income tax		(2,985)	(2,491)
Income tax benefit		-	-
Net loss for the period		(2,985)	(2,491)
Total comprehensive income for the period		(2,985)	(2,491)
Loss for the half-year is attributable to:			
Non-controlling interest		(23)	(110)
Owners of Axtec Limited		(2,962)	(2,381)
Total		(2,985)	(2,491)
Basic (loss)/earnings per share (cents per share)		(0.65) cents	(0.55) cents
Diluted (loss)/earnings per share (cents per share)		(0.65) cents	(0.55) cents

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current Assets			
Cash and cash equivalents		1,250	3,125
Restricted cash		753	200
Trade and other receivables	4	4,174	3,355
Other financial assets	5	2,302	2,579
Other assets		49	19
Total Current Assets		8,528	9,278
Non-Current Assets			
Right -of-use assets	6	319	370
Intangible assets	7	2,240	2,433
Investments accounted for using the equity method	8	1,918	3,242
Total Non-Current Assets		4,478	6,045
Total Assets		13,006	15,323
Liabilities			
Current Liabilities			
Trade and other payables		322	667
Lease Liabilities	9	99	92
Provisions		372	368
Financial liabilities at fair value	10	511	568
Borrowings		1,486	3,088
Total Current Liabilities		2,790	4,783
Non-Current Liabilities			
Lease Liabilities	9	260	311
Provisions		41	42
Borrowings	11	3,530	2,094
Total Non-Current Liabilities		3,831	2,447
Total Liabilities		6,621	7,230
Net Assets		6,386	8,093
Equity			
Issued capital	12	31,921	30,641
Accumulated losses		(25,112)	(22,148)
Equity attributable to the owners of Axtec Limited		6,809	8,493
Non-controlling interest		(423)	(400)
Total Equity		6,386	8,093

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital \$'000	Accumulated Losses \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2024	30,641	(19,901)	(288)	10,452
Loss for the period	-	(2,381)	(110)	(2,491)
Total comprehensive income for the period	-	(2,381)	(110)	(2,491)
Balance at 31 December 2024	30,641	(22,282)	(398)	7,961
Balance at 1 July 2025	30,641	(22,148)	(400)	8,093
Issue of capital (net of transaction costs)	1,280	-	-	1,280
Loss for the period	-	(2,962)	(23)	(2,985)
Total comprehensive income for the period	-	(2,962)	(23)	(2,985)
Balance at 31 December 2025	31,921	(25,112)	(423)	6,386

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers		-	4,522
Grants received		284	270
Finance income received		391	417
Payments to suppliers and employees		(2,285)	(3,576)
Project Development costs		-	(1,904)
Interest received		47	31
Finance costs		(326)	(462)
Net cash outflow from operating activities		(1,890)	(702)
Cash flows from investing activities			
Payments for PPE		-	(5)
Distributions received		963	700
Net (increase)/decrease in loans advanced to customers		340	(513)
Payments for equity investments		(32)	(281)
Payments for software development		(55)	-
Net cash inflow/(outflow) from investing activities		1,216	(99)
Cash flows from financing activities			
Repayment of lease liability		(61)	(148)
Receipt of cash for share issuance		1,379	-
Transaction costs related to issue of equity securities or convertible debt securities		(99)	-
Net proceeds/(repayment) of debt from securitisation trust		(402)	-
Proceeds from borrowings		-	1,840
Repayment of borrowings		(2,016)	-
Net cash inflow/(outflow) from financing activities		(1,201)	1,692
Net increase/(decrease) in cash held		(1,875)	891
Cash and cash equivalents at the beginning of the period		3,125	967
Cash and cash equivalents at the end of the period		1,250	1,858

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This condensed half-year financial report is intended to provide an update on the latest annual financial statements of Axtec Limited and its controlled entities ("the Group"). These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly, certain amounts in the Directors' Report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuation of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. For the half-year ended 31 December 2025, the Group recorded a loss of \$2,985,000 (2024: \$2,491,000) and net cash outflows from operating activities of \$2,099,000 (2024: \$1,215,000).

Mr Laurance and Oriental University City Holdings have committed to invest a further \$1,275,000 via a convertible note instrument to refinance existing debt facilities on more favourable terms and to provide additional balance sheet strength to support the Company's growth. The issue of these convertible notes were approved by shareholders at the Company's AGM during November 2025 and the repayment date has been extended to early March 2025.

The Directors believe sufficient additional funds will be able to be raised if or as required, and additionally, there are sufficient mechanisms to reduce costs if required in the short-term.

Notwithstanding these proceeds, the matters set out above indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments in relation to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX

	31 December 2025	31 December 2024
	\$'000	\$'000
(a) Revenue from contracts with customers		
Pad Sites Sales	-	3,201
Rental Income	-	42
	-	3,243
Disaggregation of revenue		
Goods transferred at a point of time	-	3,201
Services transferred over time	-	42
	-	3,243

Geographical regions

All revenue is derived from Australia.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX (CONTINUED)

Pad Site Sales

Pad sites are recognised at the point in time when the customer obtains control of the goods.

	31 December 2025 \$'000	31 December 2024 \$'000
(b) Finance		
Finance Income	391	417

Finance Income

Finance income is derived from loans that are measured at amortised cost. The fees are recognised over the period of the loans. The fees are determined using the effective interest method.

	31 December 2025 \$'000	31 December 2024 \$'000
(c) Other income		
Interest received	55	41
Sundry income	-	48
Grant income	284	16
Net fair value gain on financial assets	57	-
	396	105

	31 December 2025 \$'000	31 December 2024 \$'000
(d) Share of profit/(loss) from equity accounted investments		
Share of profit/(loss) from MB Estate Pty Ltd	(38)	533
Share of loss from PointData Holdings Ltd	(201)	(556)
Share of loss from Proffer Pty Ltd	(30)	(129)
	(269)	(152)

	31 December 2025 \$'000	31 December 2024 \$'000
(e) Other expenses		
Other expenses includes the below specific items:		
Impairment of equity accounted investment	187	-
Fair value movement in unlisted investment	255	-
Bad and doubtful debts expense	117	96
System costs and data expense	303	330
	862	426

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 3: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue, results from continuing operations and the Group's assets and liabilities by reportable segment provided to the Board for the half-year ended 31 December 2025 and 31 December 2024.

As announced to the ASX on 17 October 2025, the Group undertook an operational and strategic review which resulted in the transition to a pure-play real estate focused PropTech business. As a result, this will likely be the final segment level reporting provided following completion of the end of lifecycle activities relating to the 'Glenlea Estate', Mount Barker (50% interest) over the next six months.

In the meantime, the Managing Director continues to report to the Board on the performance of these operating business units, and thus forms the basis of the adopted segment reporting for this year and moving forward. Corporate is not considered a segment but rather a reconciling category.

	Property \$'000	Technology \$'000	Corporate \$'000	Consolidated \$'000
31 December 2025				
Segment revenue	-	-	-	-
Finance income	-	391	-	391
Other income	47	349	-	396
Share of net profit/(loss) of equity accounted investments	(38)	(231)	-	(269)
Segment result	(523)	(967)	(1,494)	(2,985)
Results from continuing operations	(523)	(967)	(1,494)	(2,985)
Segment assets	337	9,917	2,752	13,006
Segment liabilities	225	2,801	3,595	6,621

	Property \$'000	Technology \$'000	Corporate \$'000	Consolidated \$'000
31 December 2024				
Segment revenue	3,201	-	41	3,242
Finance income	-	391	-	391
Other income	25	9	71	105
Share of net profit/(loss) of equity accounted investments	404	(556)	-	(152)
Segment result	1,441	(2,218)	(1,604)	(2,381)
Results from continuing operations	1,441	(2,218)	(1,604)	(2,381)
Segment assets	3,079	13,303	1,154	17,536
Segment liabilities	133	5,172	4,270	9,575

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 4: TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Current</i>		
Accounts Receivable	33	33
Loans Receivable	2,887	3,375
Less: Allowance for Expected Credit Losses	(103)	(210)
GST Recoverable	60	74
Other Receivable	22	83
Convertible Note Receivable	1,275	-
	<u>4,174</u>	<u>3,355</u>

During the period, Mr Laurance and Oriental University City Holdings committed to invest a further \$1,275,000 via convertible note instruments to refinance existing debt facilities on more favourable terms, with the repayment date of those existing facilities extended to early March 2026. The issue of these convertible notes was approved by shareholders at the Company's Annual General Meeting held in November 2025. The convertible notes are unsecured, bear interest at a rate of 10% per annum payable quarterly in arrears, and are due for repayment on 1 December 2028.

NOTE 5: OTHER FINANCIAL ASSETS

	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Current</i>		
Term Deposits	-	21
Shares in Listed Company	5	5
Investment in unlisted companies at fair value through profit or loss	2,297	2,553
	<u>2,302</u>	<u>2,579</u>

Refer note 10 for fair value details.

NOTE 6: RIGHT-OF-USE ASSETS

	31 December 2025	30 June 2025
	\$'000	\$'000
Office Space – right-of-use	1,029	1,028
Less: Accumulated depreciation	(709)	(658)
	<u>319</u>	<u>370</u>

The Sydney lease agreement is for five years. The lease has an annual fixed escalation clause. On renewal, the term of the lease is renegotiated.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 7: INTANGIBLE ASSETS

	31 December 2025	30 June 2025
<i>Non-Current</i>	\$'000	\$'000
Technology Application	3,436	3,379
Less: Accumulated Amortisation	(751)	(502)
Less: Impairment	(648)	(647)
	2,037	2,230
Goodwill	203	203
Total Intangible Assets	2,240	2,433

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment Summary

		31 December 2025	30 June 2025
Name of Entity	Type of Investment	\$'000	\$'000
MB Estate Pty Ltd	Joint Venture	296	1,421
Proffer Group Pty Ltd	Joint Venture	4	2
PointData Holdings Ltd	Associate	1,618	1,819
Total		1,918	3,242

Joint venture

Details of the Company's joint venture at the end of the reporting period is as follows:

Name of entity	Principal activity	Country of incorporation	Equity Participation Share	
			December 2025	June 2025
			%	%
MB Estate Pty Ltd	Land subdivision	Australia	50	50
Proffer Group Pty Ltd	Technology application	Australia	50	50

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Joint Ventures

Reconciliation of carrying amount of the interest in joint venture recognised in the financial statements.

MB Estate Pty Ltd	31 December 2025	30 June 2025
	\$'000	\$'000
Opening carrying amount	1,421	2,486
Distributions from joint venture	(900)	(5,545)
Add-back of upstream development fee	-	200
Impairment of investment	(187)	-
Share of profit of investment	(38)	4,280
Carrying value of the Group's interest in the joint venture	296	1,421

Axtec was responsible for the initial equity contribution for the venture. The other party contributed the land and has held the land for the benefit of the joint venture until all allotments are sold. It is expected that the remaining profits will be distributed during the current financial year in accordance with the above equity participation share.

Proffer Pty Ltd	31 December 2025	30 June 2025
	\$'000	\$'000
Opening carrying amount	2	0
Contributions to joint venture	32	165
Share of net loss of investment	(30)	(163)
Carrying value of the Group's interest in the joint venture	3	2

The joint venture partners are jointly and equally responsible to fund any costs or expenditures that are deemed essential to be incurred by Proffer in operating the business. These funds are being contributed by way of loans by the parties.

Associates

Details of the Group's associates at the end of the reporting period is as follows:

Name of entity	Principal activity	Country of incorporation	Equity Participation Share	
			December 2025	June 2025
			%	%
PointData Holdings Ltd	Property data and analytics	Australia	33.33	32.55

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Reconciliation of carrying amount of the interest in associate recognised in the financial statements.

PointData Holdings Ltd	31 December 2025	30 June 2025
	\$'000	\$'000
Opening carrying amount	1,819	2,790
Contributions to associate	-	-
Share of net losses of associates	(201)	(971)
Carrying value of the Group's interest in the associate	1,618	1,819

NOTE 9: LEASE LIABILITIES

	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Current</i>		
Lease liabilities	99	92
<i>Non-Current</i>		
Lease liabilities	260	311

NOTE 10: FINANCIAL LIABILITIES AT FAIR VALUE

	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Current</i>		
Liabilities at fair value	511	568

Liabilities at fair value consists of an arrangement whereby a portion of the group's investment in a publicly unlisted entity was funded by a third party. On realisation of the investment the funded proportion of proceeds will be distributed to the funding party.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 11: BORROWINGS

	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Current</i>		
Borrowings	1,486	3,088
<i>Non-Current</i>		
Borrowings	2,255	2,094
Convertible Note	1,275	-
	3,530	2,094

As per Note 4 above, during the period, Mr Laurance and Oriental University City Holdings committed to invest a further \$1,275,000 via convertible note instruments to refinance existing debt facilities on more favourable terms, with the repayment date of those existing facilities extended to early March 2026. The issue of these convertible notes was approved by shareholders at the Company's Annual General Meeting held in November 2025. The convertible notes are unsecured, bear interest at a rate of 10% per annum payable quarterly in arrears, and are due for repayment on 1 December 2028.

NOTE 12: ISSUED CAPITAL

	6 months to 31 Dec 2025		12 months to 30 June 2025	
<i>Movements in ordinary shares on issue</i>	No.	\$'000	No.	\$'000
At start of period	432,713,658	30,641	432,713,658	30,641
Shares issued	91,900,000	1,379	-	-
Less: Transaction costs arising from the issue of shares		(99)		
At end of period	524,613,658	31,921	432,713,658	30,641

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 13: FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Group'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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 31 Dec 2025				
<i>Assets</i>				
Investments at fair value through profit or loss	-	-	2,302	2,302
Total assets	-	-	2,302	2,302
<i>Liabilities</i>				
Liabilities at fair value through profit or loss	-	-	511	511
Total liabilities	-	-	511	511
Consolidated – 30 June 2025				
<i>Assets</i>				
Investments at fair value through profit or loss	-	-	2,558	2,558
Total assets	-	-	2,558	2,558
<i>Liabilities</i>				
Liabilities at fair value through profit or loss	-	-	568	568
Total liabilities	-	-	568	568

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued based on historical investment activity, adjusted for expected impact of operations since this activity.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Shares in listed companies \$'000	Investments in unlisted companies \$'000	Liabilities at fair value \$'000	Total \$'000
Consolidated				
Balance at 1 July 2025	-	2,558	(568)	1,990
Additions	-	-	-	-
Gains/(losses) recognised in profit or loss	-	(255)	57	(199)
Balance at 31 December 2025	-	2,302	(511)	1,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 14: COMMITMENTS

The company had no capital commitments for property, plant and equipment as at 31 December 2025.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial years.

NOTE 16: CONTINGENT LIABILITIES

Group has no Contingent liabilities as at 31 December 2025.

DIRECTORS' DECLARATION

In the opinion of the Directors of Axtec Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to be "BL" followed by a long horizontal stroke.

Ben Laurance
Managing Director

Dated: 27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AXTEC LIMITED (FORMERLY AXIOM PROPERTIES LIMITED)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Axtec Limited (formerly Axiom Properties Limited) (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, 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 the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the 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 is true and fair 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. ASRE 2410 requires us to conclude whether 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.

A stylized blue ink signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit Pty Ltd

A blue ink signature of Andrew Tickle, written in a cursive, handwritten style.

Andrew Tickle
Director

Adelaide, 27 February 2026