Monvia Limited (Formerly Axe Group Holdings Pty Ltd)

ABN 39 685 591 280

Annual Report - 30 June 2025

Monvia Limited (Formerly Axe Group Holdings Pty Ltd)
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, of Monvia Limited (formally Axe Group Holdings Pty Ltd) (referred to hereafter as the 'company') at the end of, or during, the period from 24 March 2025 to 30 June 2025.

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

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

Principal activities
During the financial period, the Company was sourcing and evaluating companies for potential acquisition.

Dividends
No dividends were paid during the financial period.

Review of operations
The loss for the Company after providing for income tax amounted to ($1,295,282).

Significant changes in the state of affairs
The company was incorporated on 24 March 2025, apart from this incorporation event, there were no other significant changes in the state of affairs of the Company during the period 24 March 2025 to 30 June 2025

Matters subsequent to the end of the financial period
On 1 July 2025, subsequent to the end of the financial year, the Company acquired and obtained control of Monvia Australia Pty Ltd (formally known as Axe Group Pty Limited). Under the terms of the sale agreement, Monvia Limited are entitled to the profits of the business from 1 June 2025.

The 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. Accordingly, the financial effects of the purchase and related profit entitlement have not been reflected in the financial statements for the year ended 30 June 2025.

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

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.

Likely developments and expected results of operations
Information on likely developments in the operations of the company 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 company.

Environmental regulation

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

Information on directors

Name:	**Russell Baskerville**
Title:	Non-Executive Director and Chairman
Qualifications:	Diploma of Technology (Electronic Engineering)
Experience and expertise:	Mr Baskerville has over 20 years of experience in leadership, digital business development, corporate transactions and corporate governance. He was the founder and Managing Director of ASX listed IT solutions provider Empired Limited, which he built into one of the largest and most respected digital services firms across Australia and New Zealand with over 1200 staff. Mr Baskerville currently holds board positions across a number of ASX listed companies including Chairman, Bravura Solutions Limited (BVS), Chairman, One Click Group Limited (1CG) and Deputy Chairman Infotrust as well as non-executive director. Mr Baskerville was appointed Non-Executive Director and Chairman of the Company on 24 March 2025.
Special responsibilities:	Chairman of the Board of Directors, Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee

Name:	**Simon Bright**
Title:	**Executive Director and Chief Client Officer**
Qualifications:	**BComm/MBA**
Experience and expertise:	Mr Bright has more than 25 years' experience in consulting and technology leadership holding senior roles in Systems Integrators and consulting organisations including Lead Partner for EY, CEO of a Services and Software business as well as COO of an ASX listed IT solutions provider Empired and most recently COO & Services Lead for Capgemini, a Global Systems Integrator. Mr Bright's key strength is his focus on people, clients and partners to cohesively grow businesses. His career started in the insurance industry, he spent 6 years with Norwich Union on a leadership fast track programme which provided insight/experience from sales to claims and culminating in Mr Bright taking the Management Accountant role. Mr Bright was appointed as an Executive Director of the Company on 17 November 2025.
Special responsibilities:	None

Name:	**Stuart Strickland**
Title:	Executive Director and Chief Client Officer
Qualifications:	BSc, MBA (Hons), GAICD
Experience and expertise:	Mr Strickland has over 20 years of management experience in a wide range of roles. Mr Strickland founded Conducive Pty Ltd which was purchased by Empired Ltd in 2012. In Empired Stuart was the EGM for Customer Enablement and ran the Architecture and Consulting division, Sales, Marketing and Partnership functions. In Capgemini he was the Vice President for Energy, Mining and Utilities before working at DUG Technology Ltd (ASX:DUG) where he headed the non-oil and gas business. He expanded their service lines into the United States via building a sales team in

	Houston and negotiating a partnering and licensing agreement for DUG technology Ltd Mr Strickland was appointed as an Executive Director of the Company on 24 March 2025.
Special responsibilities:	None
Name:	**Mark Waller**
Title:	Non-Executive Director
Qualifications:	Bcomm, FCPA Australia
Experience and expertise:	Mr Waller has experience ranging from financial management, ASX listings, M&A and capital raisings. Mr Waller's core skill is in strategy, setting and driving businesses towards achieving that strategy and has strong financial and analytical skills which have aided him in his successes. After a period of working at Ernst & Young, in 2005, Mr Waller joined Empired Limited (ASX:EPD) as chief financial officer and company secretary until 2016. In addition, from 2006 to 2010, Mr Waller was a director of public unlisted company BigRedSky Limited. Mr Waller is also a founder of Forrest Private Wealth, a growing wealth management business. Mr. Waller is also a founder and the managing director of One Click Group Limited (ASX:1CG) which provides the One Click Life fintech platform to more than 250,000 users across Australia.. Mr Waller was appointed Director of the Company on 22 October 2025.
Special responsibilities:	Chairman of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee
Name:	**Robert McCready**
Title:	Non-Executive Director
Qualifications:	Bsc
Experience and expertise:	Mr McCready has had extensive experience in the IT Industry across both private and government sectors, spanning a broad range of responsibilities across business strategy, IT delivery, business development, solution development and governance & risk management. He has a deep understanding of large scale, complex systems integration and solution implementation in the IT sector. In previous years, Mr McCready was the chief operating officer at Empired Ltd (ASX: EPD) and ASG Group. He also more than 10 years' experience at a project director level within multi-national large scale systems integration companies including Computer Sciences Corporation and Unisys. Mr McCready was appointed Director of the Company on 22 October 2025.
Special responsibilities:	Chairman of the Remuneration and Nomination Committee and member of the Audit and Risk Committee
Name:	**Stephen Tucker**
Title:	Non-Executive Director
Qualifications:	Bachelor of Economics
Experience and expertise:	Mr Tucker has worked in wealth management for over 35 years. Commencing as a graduate of UWA (Economics) at MLC in Perth under the ownership of Lend Lease. Mr Tucker has worked in superannuation, ran MLC's advice networks, led MLC Investments and finally took over as CEO in 2004.

	Mr Tucker was appointed to the Group Executive of NAB in 2009 and was Group Executive for MLC and NAB Wealth until 2013. Currently Mr Tucker is Chairman and co-founder of Koda Capital, a private wealth advice partnership, Chairman of Urbis Ltd, Non-Executive Director Neura and Non-Executive Director at The Ethics Centre. He is also a Non-Executive Director of the GWS Giants and Chairman of the Giants Foundation. Mr Tucker was appointed Director of the Company 22 October 2025.
Special responsibilities:	None
Name:	**Shan Kanji**
Title:	Non-Executive Director
Qualifications:	LLB, B.Com
Experience and expertise:	Mr Kanji is an experienced business leader with more than 20 years as a senior business leader with a proven track record of running scale diversified and complex industrial and technology businesses in Australia and New Zealand. He also has extensive experience with start-ups in technology, property development, manufacturing and other sectors. Mr Kanji is an experienced leader in managing businesses in technology and related disciplines, including as the Chairman of ASX listed technology and technology advisory firm Atturra. Mr Kanji also serves as Chairman of ASX listed cyber security provider Infotrust Ltd (ASX:ITS) (formerly Spirit Technology Solutions Ltd (ASX:ST1), Australia's largest listed cyber security and secure managed services. Mr Kanji is a lawyer and the Principal of Kanji & Co. Mr Kanji was appointed Director of the Company on 22 October 2025.
Special responsibilities:	None
Name:	Nina Mlinarevic
Title:	Company Secretary
Qualifications:	BEc, MIntTrdeComLaw, FGIA
Experience and expertise:	Ms Mlinarevic has over 15 years' experience in the financial services industry, specialising in corporate governance, regulatory compliance and company secretariat practice. She has extensive experience advising boards and senior management on governance frameworks, board and committee processes, and regulatory obligations in highly regulated environments. Ms Mlinarevic has held governance roles with the Commonwealth Bank of Australia and AMP Limited, where she was responsible for managing corporate governance and regulatory requirements across complex corporate structures and supporting board and committee operations. Ms Mlinarevic is a Fellow of the Governance Institute of Australia.
Special responsibilities:	None

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
Russell Baskerville	-	-
Simon Bright	-	-
Stuart Strickland	-	-
Robert McCready	-	-
Shan Kanji	-	-
Stephen Tucker	-	-
Mark Waller	-	-

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 period 24 March 2025 to 30 June 2025 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.

Indemnity and insurance of auditor

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

During the financial period, 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.

Auditor

Grant Thornton Audit Pty continues in office in accordance with section 327 of the Corporations Act 2001.

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

Russell Baskerville
Chair

Perth, 11 May 2026

Grant Thornton

Grant Thornton Audit Pty Ltd
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Perth WA 6000
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Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

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

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Monvia Limited (formerly known as Axe Group Holdings Pty Ltd) for the period 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

General information

The financial statements cover Monvia Limited (Formerly Axe Group Holdings Pty Ltd) as a company consisting of Monvia Limited (Formerly Axe Group Holdings Pty Ltd) at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Monvia Limited's functional and presentation currency.

Monvia Limited (Formerly Axe Group Holdings Pty Ltd) 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**
Suite 15, 420 Bagot Road Subiaco, WA 6008	Suite 15, 420 Bagot Road Subiaco, WA 6008

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. The directors have the power to amend and reissue the financial statements.

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

	Note	2025 $
Revenue		
Other income	3	8,514
Expenses		
Employee benefits expenses		(166,352)
Professional services		(428,058)
Administrative expenses		(581,386)
Borrowing costs		(120,000)
Interest expense		(8,000)
Loss before income tax expense		**(1,295,282)**
Income tax expense		-
Loss after income tax expense for the period attributable to the owners of Monvia Limited		**(1,295,282)**
Total comprehensive loss for the period attributable to the owners of Monvia Limited		**(1,295,282)**

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

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

	Note	2025 $
Assets		
Current assets		
Cash and cash equivalents	5	1,586,857
Other receivables		48,540
Current tax provision		3,995
Total current assets		1,639,392
Total assets		1,639,392
Liabilities		
Current liabilities		
Trade and other payables	6	55,423
Other current liabilities	6	669,501
Total current liabilities		724,924
Non-current liabilities		
Borrowings	7	1,000,000
Total non-current liabilities		1,000,000
Total liabilities		1,724,924
Net liabilities		**(85,532)**
Equity		
Issued capital	8	1,209,750
Accumulated losses		(1,295,282)
Total deficiency		**(85,532)**

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

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

Consolidated	Issued capital $	Accumulated losses $	Total deficiency $
Balance at 25 March 2025	-	-	-
Profit after income tax expense for the year	-	(1,295,282)	(1,295,282)
Total comprehensive income for the year	-	(1,295,282)	(1,295,282)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 8)	1,209,750	-	1,209,750
Balance at 30 June 2025	1,209,750	(1,295,282)	(85,532)

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

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

	Note	Consolidated 2025 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(623,407)
Net cash used in operating activities		(623,407)
Cash flows from financing activities		
Proceeds from borrowings	7	1,000,000
Proceeds from issue of shares	8	1,209,750
Proceeds from interest		8,514
Repayment of interest		(8,000)
Net cash from financing activities		2,210,264
Net increase/(decrease) in cash and cash equivalents		1,586,857
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	5	1,586,857

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

Note 1. General information

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

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

Suite 15, 420 Bagot Road Subiaco, WA 6008

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

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.

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 the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within note 2.

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 Limited'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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 2. Material accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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 annual leave and 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

Dividends
Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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 company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Material accounting policies (continued)

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 incurred a net loss of $1,295,282 and had cash outflows from operating activities of $623,407 for the period ended 30 June 2025. As at that date, the company had current assets of $1,639,392 and net assets of ($85,532).

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

The Company entered into a private loan agreement on 26 June 2025 for $6 million to fund the share purchase.

A material contract held by the wholly owned subsidiary that contributed 71% of revenue in the year ended 30 June 2025 has been renewed for a further five years commencing 1 April 2026.

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

- The entity has a cash balance of $1,586,857 and its wholly owned subsidiary has a cash balance of $9,847,622.
- The Company is in the advanced stages of completing an Initial Public Offering (IPO) transaction to raise $17.5 million to redeem Series B preference shares and partially repay the private loan. The Directors are confident that the minimum subscriptions will be achieved through the support of existing shareholders and other investors; and
- The Directors believe that the available cash balance along with additional funding from imminent IPO will be adequate to fund operations for the 12 months following date of the financial report.

Accordingly, the Directors believe that the company 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.

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Note 3. Other income

	2025 $
Interest income	8,514
Other income	8,514

Note 4. Income tax expense

	2025 $
Income tax expense	
Deferred tax benefit	323,821
Derecognition of deferred tax assets	(323,821)
Income tax expense	-
Numerical reconciliation of income tax expense and tax at the statutory rate	
Loss before income tax expense	(1,295,282)
Income tax rate	25%
Prima facie tax benefit on loss from activities before income tax	(323,821)
Derecognition of deferred tax assets	323,821
Income tax expense	-

Note 5. Cash and cash equivalents

	2025 $
Cash at bank	1,586,857
	1,586,857

Note 6. Trade and other payables

	2025 $
Trade creditors	55,423
Other accrued liabilities	669,501
	724,924

Note 7. Borrowings

	2025 $
Loan	1,000,000
	1,000,000

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

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

Note 8. Issued capital

	2025 Shares	2025 $
Ordinary shares - fully paid	32,770,000	1,209,750

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance at beginning of the period	24 March 2025	-	-	-
Issue of shares	24 March 2025	8,750,000	$0.001	8,750
Issue of shares	7 May 2025	24,020,000	$0.50	1,201,000
Balance	30 June 2025	32,770,000		1,209,750

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.

Note 9. Financial instruments

Financial risk management

The Company's financial instruments consist mainly of cash and cash equivalents and 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:

	2025 $
Financial assets at amortised cost:	
Cash and cash equivalents	1,586,857
	1,586,857
Financial liabilities at amortised cost:	
Trade and other payables	55,423
Borrowings	1,000,000
	1,000,000

Financial risk management policies

The Directors' overall risk management strategy seeks to assist the Group 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 Group does not have any derivative instruments as at 30 June 2025

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk and liquidity risk

Market risk

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The Board manages the Group'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 Group has interest-bearing liabilities (borrowings) and interest-bearing assets, being deposits and cash at bank.

Sensitivity analysis

The Group'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 Group 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.

Credit risk

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.

Note 9. Financial instruments (continued)

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;

- 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. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	**Carrying amount $**	**Cash outflows $**	**6 months or less $**	**6-12 months $**	**1-2 years $**
Bank loan	1,000,000	1,240,000	-	-	1,240,000
Trade and other payables	554,423	554,423	554,423	-	-

Capital Management
Management effectively manages the Group's assets by assessing the Group'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 Group 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 10. Fair value measurement

At 30 June 2025, no such assets or liabilities were recorded at fair value. There were no transfers between levels during the year.

Note 11. Key management personnel disclosures

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

	2025 $
Aggregate compensation	100,000

Note 12. Remuneration of auditors

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

	2025 **$**
Audit services – Grant Thornton Audit Pty Ltd	
Audit of the financial statements	40,000
Other services - Grant Thornton Corporate Finance Pty Ltd	
Due diligence services	154,875
	194,875

Note 13. Contingent liabilities

The Company has no contingent liabilities as at 30 June 2025.

Note 14. Commitments

The Company had no commitments as at 30 June 2025

Note 15. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 11.

Transactions with related parties
There were no transactions with related parties during the current financial period.

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

Loans to/from related parties
There were no loans to or from related parties at the current reporting date.

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

Note 16. 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 17. Events after the reporting period

Acquisition of Monvia Australia Pty Ltd (formally known as Axe Group Pty Ltd)
On 1 July 2025, the Company acquired 6,600 of shares in Sydney based IT SaaS provider for life insurance companies, Monvia Australia Pty Ltd (Formally Axe Group Pty Ltd), for $61,438,681. The purchase price was satisfied determined as:

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

The acquisition of Axe Group Pty Limited will impact the financial statement effective from 1 July 2025. The acquisition is expected to have the following effect on the Company's assets and liabilities:

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

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

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

Monvia Limited (Formerly Axe Group Holdings Pty Ltd)
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 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial period 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

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 56 to the financial statements.

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

Russell Baskerville
Chair

Perth, 11 May 2026

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Independent Auditor's Report

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Monvia Limited (formerly known as Axe Group Holdings 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.

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 11 May 2026