Monvia Limited
Appendix 4E
Preliminary Report

1. Company Details

Name of entity:	Monvia Limited
ABN:	39 685 591 280
Reporting Period:	For the year ended 30 June 2026
Previous period:	For the period beginning 24th March 2025 and ending 30 June 2025.

2. Results for announcement to the market

	$	up/down	Movement (%)
Revenue from ordinary activities	28,716,572	n/m[1]	n/m[1]
Adjusted Revenue from ordinary activities[2]	27,722,770	n/m[1]	n/m[1]
Statutory loss after tax from ordinary activities attributable to the owners of Monvia Limited	(13,477,926)	n/m[1]	n/m[1]
Adjusted profit after tax attributable to the owners of Monvia Limited[3, 4, 5]	6,504,875	n/m[1]	n/m[1]

A reconciliation between statutory loss after tax from ordinary activities attributable to the owners of Monvia Limited to Adjusted EBITDA is below:

Statutory loss after tax from ordinary activities	(13,477,926)	n/m[1]	n/m[1]
Add back:			
Income tax benefit	(355,158)	n/m[1]	n/m[1]
Depreciation and amortisation	6,549,786	n/m[1]	n/m[1]
Interest on borrowings	720,000	n/m[1]	n/m[1]
Interest income	(162,357)	n/m[1]	n/m[1]
EBITDA[6]	(6,725,654)	n/m[1]	n/m[1]
Add back:			
Non-recurring expenditure[3]	1,364,042	n/m[1]	n/m[1]
Change in fair-value and unwinding of discount on financial liabilities[4]	12,270,164	n/m[1]	n/m[1]
Adjusted EBITDA[3, 4, 6]	6,908,582	n/m[1]	n/m[1]

[1]Monvia Australia Pty Ltd, the Group's primary operating entity, was acquired on 1 July 2025. As a result, percentage movements compared with the prior corresponding period are not meaningful and have been excluded or presented as "n/m".
The following items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 - Disclosing non- IFRS financial information:
[2]Adjusted Revenue from ordinary activities excludes pass-through services of $993,802 that have ceased.
[3]The balance excludes $1,364,042 of acquisition-related costs, IPO costs, one-off contract renegotiation costs and capital raise costs.
[4]The balance excludes $12,270,164 of non-cash preference share accounting charges, comprising $1,223,164 unwinding of discount charge on the Series B Preference Shares recorded as Borrowings and $11,047,000 fair value loss on the Series A Preference Shares recorded as Financial liability held at fair value through profit and loss. The charges arose from the accounting measurement of the preference share liabilities and did not result in FY26 cash outflows. These adjustments reflect how accounting standards require Monvia to measure certain acquisition and equity instruments and do not reflect the operating performance or cash generation of the business in FY26.
[5]The balance excludes $6,348,565 amortisation of intangible assets acquired as part of the acquisition of Monvia Australia Pty Ltd
[6]EBITDA is defined as earnings before interest, tax, depreciation and amortisation.
Refer to the Directors' Report included in the Annual Financial Report for a further reconciliation.

Dividends

No dividends declared for the financial year ended 30 June 2026.

Review of operations and financial information

Refer to the Directors' Report included in the attached Annual Financial Report for Monvia Limited.

3. Net tangible assets

	2026 $	2025 $
Net tangible assets per ordinary security	(2.00)	(0.00)

4. Control gained over entities

Monvia Australia Pty Ltd – acquired 1 July 2025.

	$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	1,931,746
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	-

5. Loss of control over entities

Not applicable.

6. Details of associated and joint ventures

Not applicable.

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

8. Attachments

Details of attachments (if any):

The signed Annual Financial Report of Monvia Limited for the year ended 30 June 2026 is attached.

9. Signed

Signed ______________________________ Date: 26 August 2026

Russell Baskerville

Chairman

Perth

Monvia

Annual Report FY26

Monvia Limited and Its Controlled Entities
ABN 39 685 591 280

A defining year

FY26 was a defining year in Monvia's history.

During the year, we completed the acquisition of the operating business, established Monvia as a standalone public company and successfully listed on the Australian Securities Exchange. While these milestones were significant in themselves, they were achieved without losing focus on what matters most: delivering exceptional outcomes for customers, investing in our platform and building a sustainable growth business.

As a Board and leadership team, we are proud of what our people achieved throughout a year of considerable change. The successful transition to a listed company required focus, discipline and commitment from every part of the organisation. At the same time, the business continued to execute on major customer engagements, strengthen its product capability and deliver financial results that exceeded the expectations established at the time of listing.

Monvia operates in a market that continues to experience significant structural change. Life insurers globally are seeking to modernise legacy technology, improve operational efficiency, enhance customer experiences and respond to increasing regulatory expectations. We believe these long-term industry trends create a compelling opportunity for specialised, cloud-based platforms that can help insurers transform their businesses while reducing complexity and risk.

Monvia was built specifically to address these challenges, and we enter our next phase of growth with confidence in both our market position and the long-term opportunity ahead.

Our strategy is centred on four priorities: customer success, product leadership, sustainable growth and building a high-performing organisation.

Delivering against our strategy

Customer success

Our customers remain at the center of everything we do.

The long-term nature of life insurance technology platforms means that trust, delivery excellence and strong partnerships are critical. Throughout FY26 we continued to strengthen relationships with existing customers while supporting major transformation initiatives across their organisations.

A significant milestone during the year was the execution of a five-year cornerstone agreement with MetLife, further reinforcing Monvia's position as a trusted strategic partner to leading life insurers. We also maintained strong customer relationships, supported by five-year average Net Revenue Retention of 121% and five-year average Gross Revenue Retention of 95%, and continued to expand engagement with existing clients.

Product and platform leadership

We continued to invest in the Monvia Life Platform throughout FY26.

The life insurance market remains underserved by modern technology solutions that combine deep industry capability with the flexibility and scalability of cloud-native architecture. We believe this creates an attractive opportunity to continue investing in product innovation while supporting the evolving needs of our customers.

During the year we also continued to invest in product delivery, completing 5 major platform releases and progressing key roadmap initiatives across both the product capability and technology streams. This included the development and release of our AI Claims Summarisation tool, which applies artificial intelligence to help insurers improve claims handling efficiency and deliver faster, more consistent customer outcomes.

Our product roadmap remains focused on helping insurers accelerate digital transformation, simplify operations and improve customer outcomes. We also continued exploring opportunities to use emerging technologies, including artificial intelligence, to enhance both platform capabilities and internal productivity.

Sustainable growth

A key focus throughout FY26 was establishing the foundations required to support long-term growth.

In addition to successfully completing the IPO process, we strengthened our balance sheet, invested in strategic opportunities and continued developing a high-quality pipeline of future business opportunities. Our market engagement and customer discussions provide us with confidence that demand for modern life insurance technology solutions will continue to grow over the coming years.

Importantly, our growth strategy remains disciplined. We are focused on opportunities where we believe Monvia's specialist expertise, industry knowledge and product capability provide meaningful differentiation.

People and culture

The success of Monvia is built on the expertise, commitment and passion of our people.

We are fortunate to have a team with deep experience across life insurance, technology, implementation and managed services. During a year that involved significant corporate change, our people demonstrated resilience, professionalism and an unwavering commitment to customers, supporting major delivery milestones while helping establish Monvia as a standalone listed company.

At year end, Monvia employed 107 people across Australia, New Zealand and the Philippines. During the year, we also made an intentional move to build offshore capability, with the Philippines selected as our preferred location. By year end, 6.5% of our team was located in the Philippines. Voluntary staff retention remained strong at 98%, reflecting the stability and commitment of the team through a period of significant corporate change. Female representation was 43% of total employees, and we remain focused on building a diverse, capable and inclusive organisation as the business grows.

As we continue to grow, developing capability, strengthening leadership and maintaining our culture will remain a strategic priority. In FY27, this will include building leadership depth, expanding specialist product and delivery capability, and continuing to create an environment where talented people can do their best work, keep learning and contribute to the long-term success of the business.

FY26 performance highlights

FY26 delivered a strong financial and operational outcome.

A$27.7m	A$6.9m	A$14m
Adjusted Revenue[1]	Adjusted EBITDA[2]	ARR at 1 July 2026

[1]Adjusted Revenue excludes pass-through services that have ceased.
[2]Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted for acquisition-related costs, IPO costs, one-off contract renegotiation costs, non-cash fair value movements on financial liabilities and capital raise costs.

The Group reported Adjusted Revenue of $27.7 million and Adjusted EBITDA of $6.9 million. ARR was $14 million at 1 July 2026, up 21% year-on-year, reflecting the increasing quality and predictability of Monvia's recurring revenue base – our ARR is now 50% of Adjusted Revenue.

Importantly, performance exceeded key prospectus forecasts, providing early validation of the business model and the growth opportunity presented to investors at the time of listing. The business also maintained strong customer relationships, supported by five-year average Net Revenue Retention of 121% and five-year average Gross Revenue Retention of 95%, while continuing to grow recurring revenue across its customer base.

These outcomes were achieved while navigating the additional demands associated with becoming a listed company, further demonstrating the quality of the organisation and the commitment of our people.

Building an enduring software company

While we are pleased with the achievements of FY26, we believe Monvia remains at the beginning of its growth journey.

The global life insurance industry continues to invest in modern technology platforms that improve agility, productivity and customer experience. At the same time, insurers are increasingly seeking specialist partners who understand the unique complexity of their industry.

Our objective is to build the leading modern technology platform for life insurers.

Achieving this ambition requires ongoing investment in product innovation, customer success, people and governance. During FY26 we strengthened both our Board and governance framework as part of our transition to public company ownership and established the foundations necessary to support future growth as a listed entity.

We also remain committed to disciplined financial management. Our goal is to balance investment in growth opportunities with a strong focus on profitability, cash generation and long-term shareholder value creation.

Looking ahead

We enter FY27 with confidence.

Monvia has a clear strategy, an experienced leadership team, strong customer relationships and a platform that addresses a growing market need. We are encouraged by the opportunities we see across our customer base and broader target market, and we remain focused on converting those opportunities for sustainable long-term growth.

Our priorities for FY27

- Continue delivering exceptional outcomes for customers.
- Expand recurring revenue streams.
- Invest in product innovation and platform capabilities to expand the target market.
- Strengthen strategic partnerships with Global Systems Integrators.
- Execute against our growth pipeline.
- Build long-term shareholder value.

While economic conditions and market dynamics will continue to evolve, the fundamentals of our business remain strong. We believe the life insurance industry is entering a period of accelerated technology modernisation and that Monvia is well positioned to participate in that opportunity.

Thank you

On behalf of the Board and management team, we would like to thank our customers, employees, partners and shareholders for their support throughout this landmark year.

The successful establishment of Monvia as a listed company represents the collective effort of many people who have contributed to the business over a number of years. We are grateful for their support and commitment.

We are excited about the opportunities ahead and look forward to continuing Monvia's growth journey in FY27 and beyond.

Russell Baskerville
Chairman

Simon Bright
Chief Executive Officer & Managing Director

Monvia Limited

and Its Controlled Entities

ABN 39 685 591 280

Annual Financial Report – 30 June 2026

Monvia Limited
Contents
30 June 2026

Monvia Limited
Corporate directory
30 June 2026

Directors	Russell Baskerville *Non-Executive Director and Chairman* Simon Bright *Executive Director and Chief Executive Officer* Stuart Strickland *Executive Director and Chief Client Officer* Robert McCready *Non-Executive Director* Shan Kanji *Non-Executive Director* Stephen Tucker *Non-Executive Director* Mark Waller *Non-Executive Director*
Company secretary	Nina Mlinarevic
Registered Office	Suite 15 420 Bagot Road Subiaco, Western Australia 6008
Principal place of business	Suite 15 420 Bagot Road Subiaco, Western Australia 6008
Share register	Automic Group Level 5, 191 St Georges Terrace Perth, Western Australia 6000
Auditor	Grant Thornton Audit Pty Ltd Level 43, 152 – 158 St Georges Terrace Perth, Western Australia 6000
Solicitor	Blackwall Legal LLP Level 26, 140 St Georges Terrace Perth, Western Australia 6000
ASX Code	MNV
Website	https://www.monvia.io/
Corporate Governance Statement	https://www.monvia.io/investors

The directors of Monvia Limited ('the Company') present their report together with the financial statements of the Company and its controlled entities ('the Group') for the financial year ended 30 June 2026.

Directors

The following persons were directors of the Company during the whole of the financial year 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 & Chief Client Officer
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

The Group's principal activity is the development and provision of the Monvia Life Platform, a cloud-based SaaS solution for life insurers, delivered through its wholly owned subsidiary Monvia Australia Pty Ltd, acquired on 1 July 2025.

Dividends

No dividends were paid during the financial period.

Review of operations and financial results

During the year, the Group acquired Monvia Australia Pty Limited (formerly Axe Group Pty Limited) on 1 July 2025. As Monvia Australia Pty Limited comprises the Group's operating business, the financial results for the year ended 30 June 2026 include a full year contribution from its operations. Comparative information for the year ended 30 June 2025 does not include the operations of Monvia Australia Pty Limited and, accordingly, is not directly comparable to the current year.

The Group's financial performance for the year ended 30 June 2026 is summarised below:

The net loss for the Group after providing for income tax amounted to $13,477,927

Results	30 June 2026 $
Adjusted Revenue[1]	27,722,770
Adjusted EBITDA[2]	6,908,582
Adjusted EBIT[3]	6,707,361
Net loss after tax	(13,477,927)
Adjusted profit after tax[4]	6,504,875
Net debt[5]	(12,777,013)
R&D investment[6]	4,529,575

These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information.

[1] Adjusted Revenue from ordinary activities excludes pass-through services of $993,802 that have ceased.

[2] Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted for acquisition-related costs, IPO costs, one-off contract renegotiation costs, non-cash fair value movements on financial liabilities and capital raise costs.

[3] Adjusted EBIT is earnings before interest, tax, adjusted for acquisition-related costs, IPO costs, one-off contract renegotiation costs, non-cash fair value movements on financial liabilities and capital raise costs. Amortisation on the Group's acquired intangible assets have also been excluded.

[4] Adjusted profit after tax excludes amortisation of intangible assets as a result of intangible assets recognised through business combination (Note 4).

[5] Net debt includes cash balance of $5,641,580 less borrowing $18,418,598.

[6] R&D investment includes the dedicated Technology and R&D team costs $2,637,665 included in the employee benefit expense line in the Consolidated Statement of profit or loss and other comprehensive income of and $1,891,910 capitalised development labour costs. Total capitalised development expenditure for the year was $2,037,503, including $145,593 of capitalised service provider and other non-labour costs.

The review of results of operations included in the Directors' Report includes a number of non-IFRS financial measures, such as Adjusted profit after tax, Adjusted EBIT (earnings before interest and income tax) and Adjusted EBITDA (earnings before interest, income tax, depreciation and amortisation). These non-IFRS financial measures are used internally by Management to assess performance of the business and make operational decisions. Non-IFRS measures are not subject to audit or review. Refer to below for reconciliation between IFRS and non-IFRS information.

Reconciliation between IFRS and non-IFRS Financial Information

Results	30 June 2026 $
Net loss after tax	**(13,477,927)**
Amortisation on acquired intangibles[7]	6,348,565
IPO and acquisition costs[8]	1,275,579
Major contract renewal legal fees[8]	88,494
Unwinding of discount on financial liability[10]	1,223,164
Change in fair value of financial liability	11,047,000
Adjusted profit after tax	**6,504,875**
Finance income[9]	(162,357)
Interest on borrowings[10]	720,000
Income tax benefit	(355,158)
Adjusted EBIT	**6,707,360**
Depreciation and amortisation excluding amortisation on acquired intangibles[7]	201,221
Adjusted EBITDA	**6,908,582**

[7] Included in Depreciation and amortisation in the Consolidated statement of profit or loss and other comprehensive income. $6,348,565 of the total Depreciation and amortisation balance relates to amortisation on acquired intangible assets recognised through Business Combination (Note 4).The remaining $201,221 relates to depreciation and amortisation expense on the Group's plant, equipment, and internally generated software.
[8] Included in Administrative expenses in the Consolidated Statement of profit or loss and other comprehensive income
[9] Included in Other Income in the Consolidated Statement of profit or loss and other comprehensive income
[10] Included in Finance costs in the Consolidated Statement of profit or loss and other comprehensive income

Monvia Limited was admitted to the official list of the Australian Securities Exchange on 24 July 2026 following the successful completion of its initial public offering, raising $17.5 million before costs through the issue of 15,909,090 ordinary shares at $1.10 per share.

The Group delivered total revenue of $28.7 million for the year ended 30 June 2026. Recurring revenue comprising platform subscription, support and maintenance and managed cloud services accounted for $12.8 million or 45% of reported revenue. Revenue from professional services was the largest contributor at $15.9 million, earned from the implementation of the Group's software products along with ongoing enhancements, changes and platform updates.

Results	30 June 2026 $
Subscriptions, Support & Maintenance	9,525,030
Managed Cloud	3,276,498
Professional services	15,915,044
Total Revenue	**28,716,572**

The Group recorded a net loss after tax of $13.5 million, this is largely driven by one-off costs incurred in connection with the IPO and acquisition of Monvia Australia Pty Ltd, non-cash fair value movements recognised on the Series A Preference Shares and unwinding of discount on financial liability. Adjusted EBITDA, which excludes these one-off and non-cash items, was $6.9 million, representing an adjusted EBITDA margin of 24.9%, and demonstrating a strong underlying operating performance.

Operating net cash flow for the year was $4.1 million reflecting good cash generation from core operations. The Group ended the year with a strong cash and cash equivalents balance of $5.6 million prior to the receipt of proceeds from the IPO settlement on 24 July 2026.

Depreciation and amortisation for the year was $6.5 million driven by amortisation on $19 million of acquired intangible assets over the first three years. Finance costs comprise of interest on $6 million borrowings with maturity date August 2027and unwinding of discount on financial liability.

The Group enters FY27 with a strong base of contracted revenue, a growing pipeline of domestic and international opportunities and a strengthened capital position following its IPO. Management's strategy is focused on continuing to grow recurring revenue through new customer acquisitions, expanded platform adoption and geographic expansion opportunities. In addition, management expects to benefit from opportunities generated through the industry relationships and networks of key management personnel. These initiatives provide a solid foundation to support the Group's long-term growth objectives.

Significant changes in the state of affairs

The following significant changes in the state of affairs of the Group occurred during the financial year ended 30 June 2026:

Acquisition of Monvia Australia Pty Ltd - On 1 July 2025, the Company acquired 100% of the issued share capital of Monvia Australia Pty Ltd (formerly Axe Group Pty Limited), the Group's principal operating entity. Details of the acquisition, including consideration transferred, are set out in Note 3.

Business name changes - On 28 October 2025, the Company changed the name of its controlled entity from Axe Group Pty Limited to Monvia Australia Pty Limited. On 25 December 2025, the Company changed its name from Axe Group Holdings Pty Ltd to Monvia Limited.

Borrowing facility - During the year the Group entered into a $6,000,000 secured loan facility with Microequities Asset Management Pty Ltd (as trustee for the Microequities Private Credit Fund 1), bearing interest at 12% per annum and initially maturing 30 June 2027. Maturity was extended to 31 August 2027 subsequent to year-end.

Material contract renewal - On 28 April 2026, the Group entered into a new five-year contract with MetLife valued at approximately $60 million.

Initial Public Offering - On 24 June 2026 the Group lodged a prospectus with ASIC for the offer of 15,909,090 ordinary shares at $1.10 per share, raising $17,500,000 before costs.

There were no other significant changes in the state of affairs of the Group during the financial year.

Events subsequent to balance date

The following events have occurred subsequent to 30 June 2026:

IPO Settlement and ASX Listing - On 24 July 2026, the Group completed settlement of its initial public offering, issuing 15,909,090 ordinary shares at $1.10 per share. The Group's shares were admitted to the official list of the ASX and commenced trading on 24 July 2026.

Conversion of Series A Preference Shares - Upon IPO settlement on 24 July 2026, all 32,500,000 Series A Preference Shares converted automatically into 45,454,546 ordinary shares at a conversion price of $0.715 per share, being a 35% discount to the IPO offer price.

Redemption of Series B Preference Shares - Upon IPO settlement on 24 July 2026, all 12,500,000 Series B Preference Shares were redeemed and cancelled at face value for total cash consideration of $12,500,000, funded from proceeds raised under the IPO.

Extension of Borrowing Facility Maturity - The maturity date of the Group's $6,000,000 secured loan facility with Microequities Asset Management Pty Ltd was extended from 30 June 2027 to 31 August 2027 subsequent to year-end.

Following completion of the above transactions, the total number of ordinary shares on issue is 94,133,636 and the Group has no Preference Shares on issue.

Other than the matters described above, no other matters or circumstances have arisen since 30 June 2026 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely developments and expected results

The Group's strategy is focused on deepening engagement with its existing client base, expanding its presence in Australia and New Zealand, and pursuing international growth in South East Asia through established multinational client relationships. As part of the strategy to enter new markets The Group is planning to establish a limited number of strong partnerships with Global Systems Integrators to add sales breadth and delivery scale. In addition, the group is evaluating complementary acquisitions.

In the opinion of the Directors, disclosure of any further information regarding likely developments in the operations of the Group and the expected results of those operations would be likely to result in unreasonable prejudice to the Group. Accordingly, no further information has been included.

Environmental regulation

The Group 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 & 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 Ltd, 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 Non-Executive Chairman of Bravura Solutions Limited (ASX:BVS) and One Click Group Limited (ASX:1CG) and Non-Executive Director and Deputy Chairman of Infotrust Ltd (ASX:ITS). Mr Baskerville is also a Non-Executive Director of HBF Health Limited. Mr Baskerville was appointed as a Director of the Company on 24 March 2025.
Current other directorships in listed entities	Non-Executive Chairman - Bravura Solutions Limited (ASX:BVS) Non-Executive Chairman - One Click Group Limited (ASX:1CG) Non-Executive Deputy Chairman - Infotrust Ltd (ASX:ITS)
Former directorships in listed entities (last 3 years)	None
Special responsibilities	Chairman of the Board of Directors, member of the Remuneration and Nomination Committee and member of the Audit and Risk Committee

Name	**Simon Bright**
Title	Executive Director and Chief Executive Officer
Qualifications	BCom, MBA
Experience & 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, Chief Executive Officer of a services and software business, Chief Operating Officer of ASX listed IT solutions provider Empired Ltd and most recently Chief Operating Officer and Services Lead for Capgemini Australia and New Zealand, 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. Mr Bright spent 6 years with Norwich Union on a leadership fast track programme which provided insight and experience from sales to claims and culminating in him taking the Management Accountant role. Mr Bright was appointed as a Director of the Company on 17 November 2025, however he has been the CEO of the Company since 6 June 2025.
Current other directorships in listed entities	None
Former directorships in listed entities (last 3 years)	None
Special responsibilities	None

Name	**Stuart Strickland**
Title	Executive Director and Chief Client Officer
Qualifications	BSc, MBA (Hons), GAICD
Experience & 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.
Current other directorships in listed entities	None
Former directorships in listed entities (last 3 years)	None
Special responsibilities	None

Name
Mark Waller

Title
Non-Executive Director

Qualifications
Bcomm, FCPA Australia

Experience & 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 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.

Current other directorships in listed entities
Managing Director - One Click Group Limited (ASX:1CG)

Former directorships in listed entities (last 3 years)
None

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 & 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 and Head of Sales and Delivery at 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.

Current other directorships in listed entities
None

Former directorships in listed entities (last 3 years)
None

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	BEc, MAICD
Experience & 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 Chief Executive Officer 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 as a Director of the Company on 22 October 2025.
Current other directorships in listed entities	None
Former directorships in listed entities (last 3 years)	None
Special responsibilities	None

Name	**Shan Kanji**
Title	Non-Executive Director
Qualifications	LLB, B.Com
Experience & 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 (ASX:ATA). Mr Kanji also serves as Chairman of ASX listed cyber security provider Infotrust Ltd (ASX:ITS), Australia's largest listed cyber security and secure managed services provider. Mr Kanji is a lawyer and the Principal of Kanji & Co. Mr Kanji was appointed Director of the Company on 22 October 2025.
Current other directorships in listed entities	Non-Executive Chairman - Atturra Limited (ASX:ATA) Non-Executive Chairman - Infotrust Limited (ASX:ITS)
Former directorships in listed entities (last 3 years)	None
Special responsibilities	None

Company Secretary

Nina Mlinarevic (*BEc, MIntTrdeComLaw, FGIA*) was appointed as the Company Secretary for Monvia Limited on 12 January 2026. 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, and has held governance roles with major Australian financial institutions across complex corporate structures.

She is currently Company Secretary of Atturra Limited (ASX: ATA) and Infotrust Ltd (ASX: ITS), and is a Fellow of the Governance Institute of Australia.

Prior to 12 January 2026, Ajesh Raithatha served as Company Secretary of the Group. Mr Raithatha is the Group's Chief Financial Officer and has more than 22 years of finance experience, including as a founding member and Group Financial Controller of Empired Ltd, where he led the company's financial management, systems automation and acquisition integration activities to support growth and international expansion. He has extensive experience in ASX compliance and corporate governance and has held Chief Financial Officer roles at Capgemini Australia and New Zealand and DUG Technology Ltd (ASX:DUG).

Director's Interests

As at the balance date of this report, the interests of the Directors in the securities of Monvia Limited were as follows:

Director	Ordinary Shares	Series A Preference Shares
Russell Baskerville	12,500,000	-
Robert McCready	200,000	50,000
Mark Waller	200,000	-
Shan Kanji	2,000,000	4,000,000
Stephen Tucker	1,000,000	300,000
Simon Bright	3,750,000	-
Stuart Strickland	5,000,000	-
Total	**24,650,000**	**4,350,000**

Directors' meetings

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 2026, and the number of meetings attended by each director were:

	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**
Russell Baskerville	5	5	2	2	2	2
Simon Bright	5	5	-	-	-	-
Stuart Strickland	5	5	-	-	-	-
Robert McCready	5	5	2	2	2	2
Shan Kanji	5	5	-	-	-	-
Stephen Tucker	5	4	-	-	-	-
Mark Waller	5	5	2	2	2	2

Where:

- A is the number of meeting the Director is entitled to attend
- B is the number of meetings the Director attended

Material business risks

The following material business risks could adversely affect the achievement of the Group's financial prospects and strategic objectives:

Risk	Description	Mitigation
Customer concentration	MetLife accounts for approximately 72% of FY2026 revenue. The loss, termination or significant reduction of this relationship, or failure to renew on acceptable terms beyond the current contract period, would have a material adverse effect on the Group's revenue, profitability and financial position.	The MetLife contract was renewed in April 2026 for a further five-year term. The Group maintains a dedicated client management program and ongoing compliance framework supporting the relationship. Management is actively pursuing revenue diversification through new client acquisition and expanding modules deployed with existing clients.
Client retention and growth	The Group's revenue model depends on retaining existing clients and growing contracted Annual Recurring Revenue (ARR) through new clients and cross-sell of additional platform modules. Many client contracts contain termination for convenience provisions. Failure to retain clients or attract new clients would adversely affect recurring revenue and growth objectives.	The Group manages client relationships through dedicated account management and proactive platform development aligned to client needs. Client satisfaction is monitored through regular engagement and performance reviews. The Monvia Life Platform's deep integration into client operations supports high switching costs and multi-year renewal outcomes.
Platform development and reliability	The Group's commercial success depends on the continued reliability, performance and development of the Monvia Life Platform. System failures, defects or inadequate product development could damage client relationships, trigger liability under service level agreements and impair the Group's reputation and ability to retain or attract clients.	The Group employs rigorous software development practices including structured testing and quality assurance processes prior to release. System performance and availability are monitored continuously. The Group maintains appropriate insurance cover, including professional indemnity and business interruption policies.
Cybersecurity and data security	The Group processes sensitive policyholder and financial data on behalf of its life insurance clients. A material cybersecurity incident, data breach or system compromise could result in financial penalties, regulatory sanction, reputational damage and loss of client trust, each of which could materially affect the Group's financial performance.	The Group maintains ISO 27001 certification and SOC 2 Type II attestation across its platform. Security controls include a defence-in-depth architecture, 24/7 Cyber Security Operations Centre (CSOC) monitoring, regular penetration testing, vulnerability management and employee security awareness training. The Group holds cyber liability insurance.
Key personnel	The Group's performance depends on retaining its senior leadership team and key technical and client-facing personnel who possess deep domain expertise in the life insurance software sector. The unplanned departure of one or more key individuals could disrupt operations, impair client relationships and delay product development.	The Group maintains competitive remuneration arrangements including equity participation for key employees. The average employee tenure across the Group is 6.7 years, reflecting a strong retention track record. Succession planning and structured knowledge-transfer processes are in place to reduce reliance on single individuals.

Material business risks (continued)

Risk	Description	Mitigation
Competition and technological change	The Group competes in an evolving market for life insurance administration software. Competitors with greater resources may develop superior products, and advances in artificial intelligence or other technologies could lower barriers to entry, reduce switching costs or enable insurers to develop in-house solutions. Failure to maintain technology leadership could erode the Group's competitive position and impair its ability to retain clients or achieve its growth strategy.	The Group invests continuously in product development and R&D to maintain the capability and competitive differentiation of the Monvia Life Platform. The enterprise nature of the Group's offering, deep integration with client operations and the regulatory complexity of the life insurance sector provide structural barriers that limit competitive displacement. The Group monitors emerging technology trends including AI developments and incorporates appropriate innovations into its platform roadmap.
Climate risk	As a software and technology business, the Group's direct physical climate risk exposure is limited. Transition risks, including changes to energy costs, data centre emissions regulation and evolving client and investor expectations regarding climate disclosure, may affect operating costs or access to capital over time. The Group's life insurance clients face material physical and transition climate risks that may affect policyholder volumes and, in turn, the scale of the Group's addressable market.	The Group monitors regulatory developments in climate reporting, including mandatory AASB S1/S2 sustainability disclosure requirements applicable from FY2026. The Group's reliance on cloud-based infrastructure reduces direct emissions intensity compared to on-premise alternatives. The Board considers climate-related risks as part of its overall risk oversight framework.

Remuneration Report (audited)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Group's directors and its senior executives for the financial year ended 30 June 2026, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional information
- Additional disclosures relating to key management personnel

The key management personnel of the Group consisted of the following directors of Monvia Limited:

Russell Baskerville	Non-Executive Chairman
Simon Bright	CEO and Managing Director (appointed as a Director on 17 November 2025; appointed Chief Executive Officer on 6 June 2025)
Stuart Strickland	Executive Director & Chief Client Officer
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)

And the following persons:

Ajesh Raithatha	Chief Financial Officer

Principles used to determine the nature and amount of remuneration

The purpose of the Group's remuneration policy is to establish a framework for remuneration that is designed to:

- ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors, executives and managers who will create value for shareholders;
- fairly and responsibly reward Directors, executives and managers having regard to the Group's performance, the performance of the senior management and the general pay environment; and
- comply with all relevant legal and regulatory provisions.

The Board of Directors (Board) of the Group is responsible for determining the appropriate remuneration for Directors, senior executives and senior managers.

The Board has established the Remuneration and Nomination Committee to assist and advise the Board in accordance with the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee is responsible for reviewing remuneration structures, incentive outcomes and compliance with the Group's remuneration policy and making recommendations to the Board.

However, the Board has ultimate responsibility for the integrity of the Group's remuneration and employment policies and practices and the performance of Directors, officers and employees.

Relationship between remuneration and performance

The Group's remuneration framework is designed to attract and retain high-quality Directors and executives while aligning remuneration outcomes with the achievement of the Group's strategic objectives and the creation of long-term shareholder value.

The Remuneration and Nomination Committee reviews remuneration arrangements and makes recommendations to the Board, having regard to individual performance, Group performance, market conditions and the Group's stage of development.

Remuneration Report (audited) (continued)

In determining remuneration outcomes, the Board seeks to maintain an appropriate balance between fixed and incentive-based remuneration, reflecting the Group's short and long-term objectives and aligning with its circumstances and goals. Remuneration arrangements are intended to motivate executive Directors and senior managers to pursue the long-term growth and success of the Group while aligning their interests with those of shareholders.

Non-executive directors' remuneration

The Board reviews and determines remuneration for Non-Executive Directors, including fees and other benefits. In determining remuneration, the Board considers the Director's performance, time commitment and responsibilities of the role.

Remuneration for Non-Executive Directors may contain any or all of the following:

- annual fees - reflecting the value of the Director's personal performance, time commitment and responsibilities of the role;
- equity-based remuneration - issues of shares or securities, reflecting the contribution of the Director towards the Group's medium and long-term performance objectives, any equity-based remuneration for Non-Executive Directors will be subject to shareholder approval and will not include performance-based incentives; and
- other benefits – including superannuation payments but not including retirement benefits that are additional to the Director's superannuation.

Executive remuneration

Remuneration for Executive Directors and senior managers may incorporate fixed and variable pay performance elements with both a short-term and long-term focus.

Remuneration packages may contain any or all the following:

- annual base salary - reflecting the value of the individual's personal performance, their ability and experience, as well as the Group's obligations at law and labour market conditions and should be relative to the scale of the business of the Group;
- performance-based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets and to the Group's circumstances, values and risk appetite equity-based remuneration - share participation via employee share and option schemes, reflecting the Group's short, medium and long-term performance objectives. Equity incentives are intended to align executives with long-term shareholder outcomes and may include vesting conditions, service requirements, performance hurdles and/or disposal restrictions;
- other benefits - such as holidays, sickness benefits, superannuation payments and long service benefits;
- expense reimbursement - for any expenses incurred in the course of the individual's duties; and
- termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct. Termination benefits for executives will be structured to comply with Part 2D.2 of the Corporations Act and, where applicable, will not exceed statutory or shareholder approved limits.

The Board should ensure that the remuneration policies and arrangements:

- motivate executive Directors and senior managers to pursue the long-term growth and success of the Group;
- demonstrate a clear relationship between performance and remuneration; and
- involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives and aligning with the Group's circumstances and goals.

The Board reviews and determines the appropriate grant of any equity securities and participation in any employee incentive schemes of the Group, governed by plan rules approved by the Board.

The Board will make decisions regarding the remuneration of Executive Directors and senior managers having regard to various factors including performance and any recommendations made by the Remuneration and Nomination Committee, the Managing Director, senior management, compensation consultants and other advisors.

Hedging of equity-based remuneration

No Director or member of senior management (including any employee who is a restricted employee under the Group's Securities Trading Policy) who participates in an equity-based remuneration scheme established by the Group may enter into any transaction designed to limit the economic risk of participating in the equity-based remuneration scheme.

Remuneration Report (audited) (continued)

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	**Cash salary and fees[1] $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled shares $**	**Equity-settled options $**	**Total $**
Non-Executive Directors:								
Russell Baskerville (Chairman)	17,937	-	-	2,063	-	-	-	**20,000**
Robert McCready	-	-	-	-	-	-	-	**-**
Mark Waller	-	-	-	-	-	-	-	**-**
Shan Kanji	-	-	-	-	-	-	-	**-**
Stephen Tucker	-	-	-	-	-	-	-	**-**
Executive Directors:								
Simon Bright	26,960	-	-	834	-	-	-	**27,794**
Stuart Strickland	50,000	-	-	5,750	-	-	-	**55,750**
Other Key Management Personnel:								
Ajesh Raithatha	50,000	-	-	5,750	-	-	-	**55,750**
								-
	144,897	**-**	**-**	**14,397**	**-**	**-**	**-**	**159,294**

Remuneration disclosed above reflects amounts recognised during the period from the date of appointment to 30 June 2025. Accordingly, disclosed remuneration may differ from annualised remuneration arrangements set out in the KMP's service agreements.

[1]Cash salary and fees include changes in accrued annual leave entitlements recognised during the financial period.

Remuneration Report (audited) (continued)

2026	Short-term benefits: Cash salary and fees[1] $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled shares $	Share-based payments: Equity-settled options $	Total $
Non-Executive Directors:								
Russell Baskerville (Chairman)	107,143	-	-	12,857	-	-	-	**120,000**
Robert McCready	44,649	-	-	5,358	-	-	-	**50,007**
Mark Waller	44,649	-	-	5,358	-	-	-	**50,007**
Shan Kanji	50,004	-	-	-	-	-	-	**50,004**
Stephen Tucker	44,649	-	-	5,358	-	-	-	**50,007**
Executive Directors:								
Simon Bright	452,794	-	-	12,500	-	-	-	**465,294**
Stuart Strickland	316,929	-	-	34,615	1,033			**352,577**
Other Key Management Personnel:								
Ajesh Raithatha	320,484	-	-	36,000	1,033	-	-	**357,517**
	1,381,301	**-**	**-**	**112,046**	**2,066**	**-**	**-**	**1,495,413**

Remuneration disclosed above reflects amounts recognised during the period from the date of appointment to 30 June 2026. Accordingly, disclosed remuneration may differ from annualised remuneration arrangements set out in the KMP's service agreements.

[1]Cash salary and fees include changes in accrued annual leave entitlements recognised during the financial period.

Remuneration Report (audited) (continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Russell Baskerville (Chairman)	120,000	20,000	-	-	-	-
Robert McCready	50,007	-	-	-	-	-
Mark Waller	50,007	-	-	-	-	-
Shan Kanji	50,004	-	-	-	-	-
Stephen Tucker	50,007	-	-	-	-	-
Executive Directors:						
Simon Bright	465,294	27,794	-	-	-	-
Stuart Strickland	352,577	55,750	-	-	-	-
Other Key Management Personnel:						
Ajesh Raithatha	357,517	55,750	-	-	-	-
	1,495,413	**159,294**	**-**	**-**	**-**	**-**

All remuneration paid to Key Management Personnel during the financial year was fixed in nature. No short-term incentive, long-term incentive, bonus, performance rights or other performance-based remuneration arrangements were in place during the year.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Executive service agreements

The Group has entered into Executive Services Agreements with its Chief Executive Officer, Simon Bright, and its Chief Client Officer, Stuart Strickland. The material terms of the agreements are as follows:

Simon Bright – Chief Executive Officer

Position	Simon Bright is employed as the Managing Director and Chief Executive Officer of the Group.
Remuneration	Mr Bright is entitled to annual remuneration of NZ$460,000 (equivalent to A$400,000) (exclusive of any employer contribution to statutory superannuation).
Termination	Either Mr Bright or the Group may terminate the agreement by giving at least 3 months' written notice. The Group may make payment to Mr Bright in lieu of notice. The Group may otherwise terminate Mr Bright's employment immediately for serious misconduct.

Stuart Strickland – Chief Client Officer

Position	Stuart Strickland is employed as the Chief Client Officer of the Group.
Remuneration	Mr Strickland is entitled to annual remuneration of A$300,000 (exclusive of statutory superannuation).
Termination	Either Mr Strickland or the Group may terminate the agreement by giving at least 3 months' written notice. The Group may make payment in lieu of notice. The Group may otherwise terminate the employment immediately for serious misconduct or other matters that are usual grounds for summary dismissal.

Remuneration Report (audited) (continued)

Ajesh Raithatha – Chief Financial Officer

Position	Ajesh Raithatha is employed as the Chief Financial Officer of the Group.
Remuneration	Mr Raithatha is entitled to annual remuneration of A$300,000 (exclusive of statutory superannuation).
Termination	Either Mr Raithatha or the Group may terminate the agreement by giving at least 3 months' written notice. The Group may make payment in lieu of notice. The Group may otherwise terminate the employment immediately for serious misconduct or other matters that are usual grounds for summary dismissal.

Non-executive service agreements

The Group has entered into letters of appointment with each Non-Executive Director setting out the terms and conditions of their appointments.

The material terms of the letters of appointment are as follows:

Appointment	Each Non-Executive Director is appointed in that capacity by the Group. All appointments will continue until resignation or termination in accordance with the Constitution or the Corporations Act.

Director	Date of Appointment	Annual Director's Fee (inclusive of superannuation)
Russell Baskerville	24 March 2025	$120,000
Robert McCready	22 October 2025	$60,000
Shan Kanji	22 October 2025	$60,000
Stephen Tucker	22 October 2025	$60,000
Mark Waller	22 October 2025	$60,000

Share-based compensation

No share-based compensation was made to Key Management Personnel during the financial year.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Group held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Remuneration Report (audited) (continued)

Ordinary Shares

Key Management Personnel	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the year
Russell Baskerville	12,500,000	-	-	-	12,500,000
Robert McCready	200,000	-	-	-	200,000
Mark Waller	200,000	-	-	-	200,000
Shan Kanji	2,000,000	-	-	-	2,000,000
Stephen Tucker	1,000,000	-	-	-	1,000,000
Simon Bright	3,750,000	-	-	-	3,750,000
Stuart Strickland	5,000,000	-	-	-	5,000,000
Ajesh Raithatha	5,000,000	-	-	-	5,000,000
Total Ordinary Shares	**29,650,000**	**-**	**-**	**-**	**29,650,000**

Series A Preference Shares

Key Management Personnel	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the year
Russell Baskerville	-	-	-	-	-
Robert McCready	-	-	50,000	-	50,000
Mark Waller	-	-	-	-	-
Shan Kanji	-	-	4,000,000	-	4,000,000
Stephen Tucker	-	-	300,000	-	300,000
Simon Bright	-	-	-	-	-
Stuart Strickland	-	-	-	-	-
Ajesh Raithatha	-	-	-	-	-
Total Series A Preference Shares	**-**	**-**	**4,350,000**	**-**	**4,350,000**

Loans to Key Management Personnel

No loans were made to or are outstanding from key management personnel or their related parties during the financial year.

Additional Information

The earnings for the group since incorporation on 24 March 2025 are as follows:

	FY26	FY25
Revenue	28,716,572	-
Adjusted Revenue[1]	27,722,770	-
EBITDA[2]	(6,725,654)	(1,295,796)
EBIT[2]	(13,275,440)	(1,295,796)
Adjusted EBITDA[3]	6,908,582	(867,738)
Adjusted EBIT[3]	6,707,360	(867,738)
Statutory loss after income tax	(13,477,926)	(1,295,282)

[1]Adjusted Revenue is categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 - Disclosing non- IFRS financial information. Adjusted Revenue excludes pass-through services of $993,802 that have ceased.

[2]EBITDA & EBIT is categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 - Disclosing non- IFRS financial information. EBITDA is defined as earnings before interest, tax, depreciation and amortisation. EBIT is defined as earnings before interest and tax.

[3]Adjusted EBITDA & EBIT excludes non-recurring expenditure primarily relating to acquisition-related costs, IPO costs, one-off contract renegotiation costs, non-cash fair value movements on financial liabilities and capital raise costs. Adjusted EBIT also excludes amortisation of intangible assets as a result of Intangible Assets recognised through Business Combination.

Remuneration Report (audited) (continued)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	FY26	FY25
Share price at the end of the financial year ($)	-	-
Total dividend declared (cents per share)	-	-
Basic earnings per share (cents per share)	(0.41)	(0.06)

The Group completed its IPO on 24 July 2026, subsequent to balance date.

Other transactions with key management personnel and their related parties

During the financial year, the Group incurred fees of $49,998 (2025: nil) for the provision of company secretarial services by Kanji Group, an entity associated with Mr Shan Kanji.

During the financial year, the Group incurred fees of $10,150 (2025: nil) for the provision of cybersecurity consulting services by Infotrust Ltd, an entity associated with Mr Shan Kanji and Mr Russell Baskerville.

During the financial year, the Group incurred fees of $39,046 (2025: nil) for website development, data migration and hosting services provided by Pigeon Digital Limited, an entity associated with Mr Simon Bright.

This concludes the remuneration report, which has been audited.

Shares under option

No options over unissued ordinary shares of the Group were granted or outstanding during the year, and no shares were issued during the year as a result of the exercise of options (2025: nil).

Indemnification and insurance of officers

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

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

Indemnification and insurance of auditor

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

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

Proceedings on behalf of the Group

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

Officers of the Group who are former partner of Grant Thornton

There are no officers of the Group who are former partners of Grant Thornton.

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

During the financial year, the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd and its related entities.

	2026 ($)	2025 ($)
Auditing services - Grant Thornton		
Audit and review of the financial statements	165,415	-
Audit of historical financial information for IPO	208,817	-
	374,232	-
Non-assurance services - Grant Thornton		
Investigating accountant services	208,750	-
Tax services	47,565	20,050
Due diligence and transaction advisory services	-	132,825
Total remuneration	**630,547**	**152,875**

The Board is satisfied that the provision of non-audit services by the Auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services did not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Corporate governance statement

The Group's corporate governance practices are set out in the Corporate Governance Statement which is available on the Group's website at https://www.monvia.io/investors and lodged with the ASX concurrently with this Annual Report. The statement has been prepared in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

Directors' declaration

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

Chairman

Perth, 26 August 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Monvia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Monvia Limited for the year ended 30 June 2026, 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 Audit Pty Ltd
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 26 August 2026

General information

Monvia Limited was incorporated in Australia on 24 March 2025.

The financial statements cover Monvia Limited as a Group consisting of Monvia Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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 Group'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 25 August 2026. The directors have the power to amend and reissue the financial statements.

Monvia Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Revenue	6	28,716,572	-
Other income	7	156,949	8,514
Expenses			
Employee benefits expenses		(15,521,167)	(166,352)
Consulting and service provider costs		(4,172,757)	-
Administrative expenses		(2,666,398)	(1,009,444)
Depreciation and amortisation	14, 15	(6,549,786)	-
Finance costs	8	(1,943,164)	(8,000)
Change in fair value of financial liability	19	(11,047,000)	-
Other expenses		(806,334)	(120,000)
Loss before tax		**(13,833,085)**	**(1,295,282)**
Income tax benefit	9	355,158	-
Loss for the year		**(13,477,927)**	**(1,295,282)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(13,477,927)**	**(1,295,282)**
Loss per share	5	(0.41)	(0.06)

Monvia Limited
Consolidated Statement of Financial Position
30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	10	5,641,580	1,586,857
Trade and other receivables	11	2,616,251	-
Contract assets	12	1,200,525	-
Current tax provisions	9	55,852	3,995
Other assets	13	675,527	-
Total current-assets		**10,189,735**	**1,590,852**
Non-current assets			
Property, plant and equipment	14	316,520	-
Intangible assets	15	51,939,888	-
Deferred tax asset	9	1,598,564	-
Total non-current assets		**53,854,972**	**-**
Total assets		**64,044,706**	**1,590,852**
Current liabilities			
Trade and other payables	16	3,482,716	676,384
Contract liabilities	17	3,551,085	-
Borrowings	18	18,418,593	-
Employee provisions	20	1,678,901	-
Total current liabilities		**27,131,295**	**676,384**
Non-current liabilities			
Borrowings	18	-	1,000,000
Financial liability held at fair value through profit and loss	19	50,000,000	-
Employee provisions	20	476,870	-
Total non-current liabilities		**50,476,870**	**1,000,000**
Total liabilities		**77,608,165**	**1,676,384**
Equity			
Issued capital	21	1,209,750	1,209,750
Retained profits	22	(14,773,208)	(1,295,282)
Total Equity		**(13,563,458)**	**(85,532)**

Monvia Limited
Consolidated Statement of Changes in Equity
30 June 2026

	Notes	Issued Capital	Accumulated losses	Total
As at date of incorporation 24 March 2025		-	-	-
Profit for the year		-	(1,295,282)	(1,295,282)
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	(1,295,282)	(1,295,282)
Transactions with owner in their capacity as owners:				
Shares issued	21	1,209,750	-	-
Total transactions with owner in their capacity as owners:		1,209,750	-	-
As at 30 June 2025		**1,209,750**	**(1,295,282)**	**(1,295,282)**
As at 1 July 2025		**1,209,750**	**(1,295,282)**	**(85,532)**
Loss for the year		-	(13,477,926)	(13,477,926)
Other comprehensive loss for the year		-	-	-
Total comprehensive income for the year		**-**	**(13,477,926)**	**(13,477,926)**
Transactions with owner in their capacity as owners:				
		-	-	-
Total transactions with owner in their capacity as owners:		**-**	**-**	**-**
As at 30 June 2026		**1,209,750**	**(14,773,208)**	**(13,563,458)**

Monvia Limited
Consolidated Statement of Cashflows
30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Receipts from customers		27,998,573	-
Payments to suppliers and employees		(21,860,158)	(623,407)
Income taxes paid		(2,066,721)	-
Net cash flow from operating activities	33	**4,071,694**	**(623,407)**
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	4	(21,442,630)	-
Payments for property, plant and equipment	14	(219,672)	-
Payments for intangible assets	15	(2,037,502)	-
Proceeds from sales of property, plant and equipment		703	-
Interest received	7	162,357	8,514
Net cash flow from investing activities		**(23,536,744)**	**8,514**
Cash flows from financing activities			
Funds received in advance of IPO (held in trust)	10	11,200	-
Costs associated with IPO	13	(156,427)	-
Proceeds from issue of ordinary shares net of costs	21	-	1,209,750
Proceeds from issue of preference shares	19	20,000,000	-
Costs associated with preference share issue		(615,000)	-
Proceeds from borrowings	18	5,000,000	1,000,000
Interest paid	8	(720,000)	(8,000)
Net cash flow from financing activities		**23,519,773**	**2,201,750**
Net increase / (decrease) in cash and cash equivalents		4,054,723	1,586,857
Cash and cash equivalents at the beginning of the financial year		1,586,857	-
Cash and cash equivalents at the end of the financial year		**5,641,580**	**1,586,857**

Note 1. Material accounting policies

Monvia Limited ('the Company') is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Monvia Limited is the ultimate parent entity of the Group. The consolidated financial statements of Monvia Limited for the year ended 30 June 2026 comprise the Company and its controlled subsidiaries (together referred to as 'the Group').

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new and amended Australian Accounting Standards and AASB Interpretations that are mandatory for the financial year ended 30 June 2026. No new or amended standards adopted in the current year had a material impact on the amounts recognised in these financial statements or require additional disclosures.

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

Basis of preparation

These consolidated general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the Corporations Act 2001. Monvia Limited is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) 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.

Comparative information

The Group was incorporated on 24 March 2025. Accordingly, the comparative information presented for the year ended 30 June 2025 represents the period from incorporation to 30 June 2025 and does not reflect a full financial year.

On 1 July 2025, the Group completed a business combination. The financial results for the year ended 30 June 2026 therefore include a full 12 months of the acquired business, whereas the comparative period reflects only the pre-acquisition activities of the Group. Accordingly, the current period results are not directly comparable to those of the prior period.

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 Group'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 further 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.

New accounting standards and interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027): AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for the structure of the statement of profit or loss, including defined categories for income and expenses. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-define performance metrics. The Group is also assessing the impact on how information is grouped in the financial statements.

No other new standards or interpretations that are not yet effective are expected to have a material impact on the Group's financial statements.

Basis of consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Foreign currency

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

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

Business combinations

Business combinations are accounted for using the acquisition method, in accordance with AASB 3 Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred and included in administrative expenses in the consolidated statement of profit or loss.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument is measured at fair value through profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in this circumstance is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Goodwill

Goodwill arising on a business combination represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity at the date of acquisition.

Goodwill is not amortised but is tested annually for impairment (or more frequently if events or changes in circumstances indicate that it might be impaired) and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to customers. In recognising revenue, the Group applies the five-step model prescribed by AASB 15 Revenue from Contracts with Customers:

1. Identify the contract(s) with a customer
2. Identifies the performance obligations in the contract
3. Determines the transaction price which considers estimates of variable consideration and the time value of money
4. allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered
5. recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Group provides enterprise software solutions to customers operating in the life insurance sector through its Monvia Life Platform. The platform enables customers to manage policy administration, claims processing and new business workflows. Revenue is principally derived from:

- subscription services, including platform access, support, maintenance and managed cloud services; and
- professional services, including implementation, configuration, customisation, enhancement and platform update services.

Subscription services

Subscription revenue is earned from providing customers with access to the Monvia Life Platform over the contractual subscription term. Subscription arrangements include platform access together with ongoing support, maintenance and managed cloud services, including third-party hosting and software components required to deliver the contracted solution to customers. These services are generally provided as a single performance obligation, and revenue is recognised over the contractual subscription term as customers simultaneously receive and consume the benefits provided by the Group. Subscription contracts are generally long-term arrangements and generate recurring revenue streams for the Group.

Customers are generally invoiced monthly or annually in advance in accordance with contractual payment terms. Amounts invoiced in advance are recognised as contract liabilities and recognised as revenue over the period in which the related services are provided.

Professional services

Professional services revenue comprises implementation, deployment, configuration, customisation, enhancement and platform update services associated with the Monvia Life Platform. These services are often performed as part of the initial implementation of the platform and continue throughout the customer relationship through customer-requested enhancements, workflow modifications and additional functionality. Professional services are provided under both fixed-price and time and materials arrangements.

Revenue from professional services is recognised over time where customers simultaneously receive and consume the benefits of the services provided or where the Group has an enforceable right to payment for performance completed to date and the services performed do not have an alternative use to the Group.

For fixed-price arrangements, progress towards complete satisfaction of the performance obligation is measured using a method that faithfully depicts performance, typically based on labour effort incurred. For time and materials arrangements, the Group applies the right-to-invoice practical expedient under AASB 15 and recognises revenue based on the amount invoiced, as this corresponds directly with the value of services transferred to the customer.

Multiple performance obligations

Certain customer contracts may contain both subscription services and professional services. Where these services represent distinct performance obligations, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the underlying services.

Variable consideration

Certain contracts may contain variable consideration, including usage-based charges or other contractual adjustments. Variable consideration is estimated using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which the Group expects to be entitled. Variable consideration is constrained to the extent that it is highly probable that a significant reversal of recognised revenue will not occur.

Contract assets and liabilities

Contract assets arise when revenue recognised exceeds amounts billed to customers and represent the Group's conditional right to consideration for services already provided.

Contract liabilities arise when customers are billed, or consideration is received, in advance of the Group satisfying its performance obligations. Contract liabilities are recognised as revenue as the related services are transferred to customers.

Income tax

Income tax expense comprises current tax and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax also includes any tax arising from dividends

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; taxable temporary differences arising on the initial recognition of goodwill; and temporary differences related to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax consolidation

The entities within the Group are not members of a tax consolidated group. Each entity is responsible for its own income tax obligations and recognises current and deferred tax balances on a standalone basis.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value plus, for items not at fair value through profit or loss (FVTPL), transaction costs directly attributable to acquisition or issue.

Classification and subsequent measurement: Financial assets

Financial assets are classified and measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), depending on both the Group's business model for managing the assets and the contractual cash flow characteristics of the assets.

The Group's financial assets are primarily classified as measured at amortised cost, as they are held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method, reduced by impairment losses determined under the expected credit loss (ECL) model.

Impairment of financial assets: Expected credit losses

The Group applies the simplified approach to measuring expected credit losses for trade receivables and contract assets, which uses a lifetime ECL allowance. For other financial assets at amortised cost, the Group applies the general approach, recognising a 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECLs are recognised.

ECLs are a probability-weighted estimate of credit losses and are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows the Group expects to receive, discounted at the effective interest rate. The Group uses a provision matrix based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtor and the economic environment.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. The Group's financial liabilities, which comprise trade and other payables, lease liabilities and borrowings (if any), are measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are presented in borrowings in current liabilities in the consolidated balance sheet.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised at the amount of consideration to which the Group is entitled, as the Group has an unconditional right to receive payment (i.e. only the passage of time is required before payment is due).

Subsequent to initial recognition, trade receivables are measured at amortised cost. An allowance for expected credit losses is established using the simplified approach. Impaired trade receivables are derecognised when they are assessed as uncollectable.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional on something other than the passage of time. Contract assets are assessed for impairment under the ECL model.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are principally comprised of deferred revenue arising from subscription fees and maintenance fees received in advance. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

Plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Depreciation is calculated on a straight-line basis to allocate the cost of each asset, net of its residual value, over its estimated useful life as follows:

Furniture & fixtures	1-7 years
Computer equipment	1-5 years
Office equipment	1-7 years

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each reporting date and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss.

Other intangible assets

Internally generated software / development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only when it is technically feasible to complete the intangible asset so that it will be available for use or sale, the Group intends to complete and use or sell the asset, the Group has the ability to use or sell the asset, how the asset will generate probable future economic benefits, adequate resources are available to complete development, and expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation commences when the development is complete and the asset is available for use. Capitalised development costs are amortised on a straight-line basis over their estimated useful lives of 1 to 3 years. The amortisation period and method are reviewed at each financial year end.

Acquired software

Software licences acquired separately are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Acquired software is measured at cost less accumulated amortisation and accumulated impairment losses and is amortised on a straight-line basis over its estimated useful life, typically 3 to 5 years.

Customer contracts, intellectual property and other identifiable intangibles acquired in business combinations

Intangible assets acquired in a business combination are recognised separately from goodwill at their fair value at the date of acquisition. Such assets include customer contracts. These intangible assets are measured at their acquisition-date fair value less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the estimated useful lives, which are reviewed at each reporting date. Useful life is 3 years.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than goodwill and indefinite-life intangibles, which are tested at least annually) to determine whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. Value in use is assessed by estimating future cash flows from the asset or CGU and discounting them to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised when the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised immediately in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Impairment losses recognised in prior periods (other than for goodwill) are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is recognised in profit or loss and is limited to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

Trade and other payables

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

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for short-term employee benefits are recognised in trade and other payables.

Other long-term employee benefits

The liability for long service leave and annual leave not expected to be settled within 12 months of the end of the period in which the employees render the related service is recognised and measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period of corporate (or government) bonds with terms that match, as closely as possible, the estimated timing of future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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.

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.

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.

Going concern

The consolidated 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.

For the year ended 30 June 2026, the Group incurred a loss of $13,477,927 and had a net cash inflow from operating activities of $4,071,694. As at the reporting date, the Group had cash and cash equivalents of $5,641,580, borrowings of $18,418,593, net current liabilities of $16,941,560 and net liabilities of $13,563,459.

The Directors have concluded that the use of the going concern basis of preparation is appropriate, having regard to the following factors:

- the Group has a cash balance of $5,641,580
- the successful completion of the Initial Public Offering on 24 July 2026 resulted in the receipt of gross cash proceeds of $17.5 million, of which $12.5 million was used to settle the Series B Preference Shares recognised as borrowings at 30 June 2026.
- upon completion of the Initial Public Offering on 24 July 2026, the Group's Series A Preference Shares, recognised as a financial liability held at fair value through profit and loss, of $50 million at 30 June 2026, converted into ordinary shares in accordance with their terms, resulting in the derecognition of the liability and a significant strengthening of the Group's net asset position
- a material contract that contributed 72% of revenue in the year ended 30 June 2026 has been renewed for a further five years commencing 1 April 2026

Accordingly, the Directors believe that the Group 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.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the 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 (refer to the respective notes) within the next financial year are discussed below.

Business combination: fair value of acquired assets and liabilities

The acquisition method of accounting requires that assets acquired and liabilities assumed in a business combination are measured at their acquisition-date fair values. The Group uses valuation techniques - including income approaches (discounted cash flow) and market approaches - to determine the fair value of acquired intangible assets such as customer contracts, intellectual property and technology. Key assumptions include forecast revenue growth rates, customer attrition rates, royalty rates, and the appropriate discount rates. Changes in these assumptions could significantly affect the amount of goodwill recognised and the amortisation charges in future periods.

Goodwill impairment testing

Goodwill is tested for impairment at least annually by estimating the recoverable amount of the CGUs to which goodwill is allocated. The recoverable amounts of CGUs are determined from value-in-use calculations, which require the estimation of future cash flows expected to arise from each CGU and an appropriate discount rate. Future cash flows are based on management-approved budgets and medium-term forecasts. These estimates are inherently uncertain and a change in assumptions may result in an impairment charge.

Capitalisation of development costs

Management is required to exercise judgement in applying the criteria for capitalisation of development expenditure under AASB 138, particularly in assessing technical and commercial feasibility, intended use, and the probability of generating future economic benefits. The useful lives assigned to capitalised development costs are also subject to estimation. If actual useful lives differ from management's estimates, adjustments may be required.

Estimation of useful lives of assets

The Group's intangible assets comprise primarily acquired technology and customer contracts recognised as part of the acquisition of Monvia Australia Pty Limited. Management assesses the useful lives of these assets based on the expected period over which economic benefits are expected to be derived. Changes in technology, customer retention, product development cycles and market conditions may result in revisions to the estimated useful lives, which could affect future amortisation expense.

Note 3. Segment reporting

The Group 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 Executive 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 Adjusted 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.

Revenue from a single customer amounted to $20.7m and represented approximately 72% of the Group's total revenue for the year ended 30 June 2026.

Note 4. Business combination

On 1 July 2025, the Group acquired 100% of the issued share capital and voting rights of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd). Monvia Australia Pty Ltd is a software company specialising in the design, development and implementation of digital solutions for life insurance providers, including the Monvia Life Platform.

The acquisition was undertaken as part of the Group's strategy to establish a dedicated life insurance technology platform, expand its software and service offerings, and support future growth through increased scale and market presence.

As consideration for the acquisition, the vendors received 12.5 million Series A Preference Shares and 12.5 million Series B Preference Shares, as described in Notes 18 and 17, respectively. Acquisition-related transaction costs of $428,058 were incurred in connection with the acquisition.

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

(a) Consideration securities	No. of Shares	Issue value per share	Amount ($)	Fair Value ($)
Series A	12,500,000	$1.00	12,500,000	18,953,000
Series B	12,500,000	$1.00	12,500,000	11,195,429
Total consideration securities				**30,148,429**

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
Deferred tax	110,137
Intangible assets	19,045,694
Trade and other payables	(2,101,300)
Contract liabilities	(2,789,005)
Current tax liabilities	(881,593)
Employee benefits	(2,047,637)
Identifiable net assets	**24,166,257**
Goodwill on acquisition	**37,272,424**
Consideration transferred settled in cash	31,290,252
Cash and cash equivalents acquired	(9,847,622)
Net cash outflow on acquisition	**21,442,630**

Goodwill recognised on the acquisition represents the expected future economic benefits arising from assets that are not individually identified and separately recognised. These benefits include anticipated synergies from combining the operations of the Group, Goodwill also reflects the value attributable to the assembled workforce.

The Group's principal financial instruments comprise trade receivables, trade payables, interest bearing borrowings, cash and short-term deposits. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments. For the purposes of determining the fair value of consideration transferred on acquisition in accordance with AASB 3 Business Combinations, valuation techniques appropriate to the contractual terms of each instrument were applied. For the purposes of determining the fair value of consideration transferred on acquisition, the Series A Preference Shares were valued using a Monte Carlo simulation model based on probability-weighted expected conversion outcomes and discounted using an equity-based discount rate, reflecting their equity-like risk profile. The Series B Preference Shares were valued using probability-weighted expected redemption and dividend cash flows and discounted using a debt-based discount rate, reflecting their senior, debt-like characteristics.

The directors consider that changes in key assumptions, including interest rates, volatility and the timing of an initial public offering, could have had a significant impact on the fair value of the consideration securities, while changes in interest rates are not expected to have a significant impact on other financial liabilities. The Series A and Series B Preference Shares are classified as financial liabilities. The Series A Preference Shares are designated at fair value through profit or loss, while Series B Preference Shares are measured at amortised cost.

Note 5. Earnings per share

	2026 ($)	2025 ($)
Net loss for the year attributable to shareholders	(13,477,926)	(1,295,282)

	2026 No.	2025 No.
Weighted average number of ordinary shares	32,770,000	22,094,444

Basic loss per share	(0.41)	(0.06)
Diluted loss per share	(0.41)	(0.06)

In determining the earnings per share denominators, the Group assesses whether the Series A and Series B Preference shares, both classified as financial liabilities, should be included as potential ordinary shares in the diluted earnings per share calculation in accordance with AASB 133 Earnings Per Share. Based on this assessment, both instruments have been excluded from the basic and diluted earnings per share calculations for the reasons set out below.

Series A Preference Shares

The Series A Preference Shares represent potential ordinary shares given their convertibility into ordinary shares of the Group. However, they have been excluded from the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. At 30 June 2026, 45,454,546 potential ordinary shares were excluded from the diluted earnings per share calculation. Subsequent to year end, on completion of the Initial Public Offering on 24 July 2026, the Series A Preference Shares converted into ordinary shares in accordance with their terms of issue.

Series B Preference Shares

The Series B Preference Shares are classified as financial liabilities in accordance with AASB 132 Financial Instruments: Presentation, as the instruments contain contractual obligations to deliver cash upon the occurrence of specified events not solely within the control of the Group. As financial liabilities, the Series B Preference Shares do not constitute ordinary shares or equity instruments for the purposes of AASB 133 Earnings Per Share and are excluded from both the basic and diluted earnings per share denominators. The Series B Preference Shares carry no conversion rights and do not give rise to any potential ordinary shares. All finance charges and fair value movements attributable to the Series B Preference Shares have been recognised in profit or loss and are reflected in the earnings numerator used in the earnings per share calculation.

Note 6. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group's revenue disaggregated by stream is as follows:

	2026 ($)	2025 ($)
Revenue from contracts with customers		
Subscriptions, support & maintenance	9,525,030	-
Managed cloud	3,276,498	-
Professional service fees	15,915,044	-
	28,716,572	**-**

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	2026 ($)	2025 ($)
Timing of revenue recognition		
Revenue recognised over time	28,716,572	-

Contract balances:

	Note	2026 ($)	2025 ($)
Trade receivables	11	2,616,251	-
Contract assets	12	1,200,525	-
Contract liabilities	17	3,551,085	-

Trade receivables are non-interest bearing and are generally settled within 30 days in accordance with contractual payment terms.

Note 7. Other income

	2026 ($)	2025 ($)
Interest income	162,357	8,514
Foreign exchange gains	(6,105)	-
Miscellaneous income	697	-
Total other income	**156,949**	**8,514**

Note 8. Finance costs

	Note	2026 ($)	2025 ($)
Interest on borrowings		(720,000)	(8,000)
Unwinding of discount on financial liability	18	(1,223,164)	-
Total finance costs		**(1,943,164)**	**(8,000)**

Note 9. Income tax

	Notes	2026 ($)	2025 ($)
Income tax benefit			
Current tax		1,129,275	-
Deferred tax - origination and reversal of temporary differences		(1,363,427)	323,821
Adjustments recognised for prior period		(121,006)	-
Derecognition of deferred tax assets		-	(323,821)
Aggregate income tax benefit		**(355,158)**	**-**
Reconciliation between tax expense and pre-tax accounting profit			
Loss before income tax expense		(13,833,085)	(1,295,282)
Tax benefit at statutory rate at 25%		(3,458,271)	(323,821)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Change in fair value of financial liability		3,067,541	-
Cost of issuing Series A Preference Shares		153,750	-
Entertainment		2,828	-
		(234,152)	(323,821)
Adjustments recognised for prior period		(121,006)	-
Derecognition of deferred tax assets		-	323,821
Income tax benefit		**(355,158)**	**-**

The applicable corporate tax rate for the year ended 30 June 2026 was 25% (2025: 25%).

(a) Deferred tax asset

	Notes	2026 ($)	2025 ($)
Deferred tax asset comprises temporary differences attributable to:			
Amounts recognised to the profit or loss			
Unrealised foreign exchange losses (gains)		2,387	-
Accrued employee wages		218,732	-
Employee provisions		538,943	-
Provision for Audit & Accounting Fees		36,935	-
Prepayments		(112,307)	-
Blackhole expenditure		106,192	-
Contract assets		(12,330)	-
Property, plant and equipment		(2,292)	-
Intangible assets		822,304	-
Deferred tax asset		**1,598,564**	**-**
Movements			
Opening balance		-	-
Acquisition through business combination		715,887	-
Acquisition accounting adjustments		(605,750)	-
Credited / (charged) to profit or loss		1,488,427	-
Closing balance		**1,598,564**	**-**

(b) Current tax asset

	2026 ($)	2025 ($)
Provision for income tax	55,852	3,995

(c) Franking credits

	2026 ($)	2025 ($)
Franking credits available for subsequent financial years based on a tax rate of 25%	3,910,338	-

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

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

Note 10. Cash and cash equivalents

	2026 ($)	2025 ($)
Cash at bank	5,630,380	1,586,857
Restricted cash held in trust	11,200	-
Total cash and cash equivalents	**5,641,580**	**1,586,857**

Included within cash and cash equivalents is $11,200 of restricted cash representing IPO proceeds held in trust as at 30 June 2026. These funds are not available for general use by the Group.

Note 11. Trade and other receivables

	2026 ($)	2025 ($)
Trade receivables	2,616,251	-
Less: Allowance for expected credit losses	-	-
Total trade and other receivables	**2,616,251**	**-**

Allowance for expected credit losses

	Expected credit loss rate		Carrying Amount		Allowance for expected credit loss	
	2026 (%)	2025 (%)	2026 ($)	2025 ($)	2026 ($)	2025 ($)
Not overdue	-	-	2,549,656	-	-	-
0 to 3 months overdue	-	-	66,595	-	-	-
3 to 6 months overdue	-	-	-	-	-	-
Over 6 months overdue	-	-	-	-	-	-
Total trade and other receivables			**2,616,251**	**-**	**-**	**-**

	2026 ($)	2025 ($)
Movement in provision for expected credit losses	-	-
Balance at start of year	-	-
Impairment losses recognised	-	-
Debts written off during the year	-	-
Balance at 30 June	-	-

The Group's trade receivables are concentrated among a limited number of customers, all of whom are considered reputable counterparties with established trading histories. Notwithstanding this concentration, the credit risk exposure is considered low, as evidenced by the negligible proportion of materially aged overdue balances within the debtor book and the absence of any bad debt write-offs since the Group's inception. Management has reviewed all outstanding invoices at the reporting date and confirms that none are subject to dispute or contention. Accordingly, the Group expects to collect the full value of its outstanding trade receivables in the normal course of business, and no impairment provision has been recognised.

Note 12. Contract assets

	Note	2026 ($)	2025 ($)
Opening balance		-	-
Acquisition through business combination	4	1,241,989	-
Transfer from contract assets to trade receivables during the year		(15,618,783)	-
Revenue recognised for work performed but not yet billed during the year		15,577,319	-
Total contract assets		**1,200,525**	-

The contract asset balance at 30 June 2026 includes contract assets acquired as part of the acquisition of Monvia Australia Pty Limited on 1 July 2025.

Note 13. Other assets

	2026 ($)	2025 ($)
Prepayments	463,702	-
Deposits	55,398	-
Capital raising costs	156,427	-
Total other assets	**675,527**	**-**

Capital raising costs comprise directly attributable costs incurred in connection with the Group's IPO, which was completed subsequent to year end on 24 July 2026. These costs will be offset against equity upon completion of the capital raising.

Note 14. Property, plant and equipment

	2026 ($)	2025 ($)
Computer equipment - at cost	448,034	-
Less: Accumulated depreciation	(133,629)	-
	314,405	**-**
Furniture and Fixtures - at cost	2,538	-
Less: Accumulated depreciation	(423)	-
	2,115	-
Carrying amount	**316,520**	**-**

	Note	Computer Equipment ($)	Furniture and Fixtures ($)	Total ($)
Gross carrying value				
As at 1 July 2025		-	-	**-**
Acquisition through business combination	4	230,900	-	**230,900**
Additions		217,134	2,538	**219,672**
Disposals		-	-	**-**
Balance as at 30 June 2026		448,034	2,538	**450,572**
Accumulated depreciation				
As at 1 July 2025		-	-	**-**
Depreciation		(133,629)	(423)	**(134,052)**
Disposals		-	-	**-**
Balance as at 30 June 2026		(133,629)	(423)	**(134,052)**
Carrying amount as at 30 June 2026		314,405	2,115	**316,520**

Note 15. Intangible assets

	Note	2026 ($)	2025 ($)
Technology - at cost		19,408,503	-
Less: Accumulated depreciation		(5,857,502)	-
		13,551,001	-
Customer contracts - at cost		1,674,694	-
Less: Accumulated depreciation		(558,231)	-
		1,116,463	-
Goodwill	4	37,272,424	-
Carrying amount		**51,939,888**	**-**

	Note	Technology ($)	Customer Contracts ($)	Goodwill ($)	Total ($)
Gross carrying value					
As at 1 July 2025		-	-	-	-
Acquisition through business combination	4	17,371,000	1,674,694	37,272,424	56,318,118
Additions		2,037,503	-	-	2,037,503
Disposals		-	-	-	-
Balance as at 30 June 2026		19,408,503	1,674,694	37,272,424	58,355,621
Amortisation and impairment					
As at 1 July 2025		-	-	-	-
Amortisation		(5,857,502)	(558,231)	-	(6,415,733)
Impairment		-	-	-	-
Balance as at 30 June 2026		(5,857,502)	(558,231)	-	(6,415,733)
Carrying amount as at 30 June 2026		**13,551,001**	**1,116,463**	**37,272,424**	**51,939,888**

Impairment testing

Goodwill arose on the acquisition of Monvia Australia Pty Limited on 1 July 2025 and has been allocated in its entirety to the Group's single cash-generating unit (CGU), being the life insurance software business. This represents the lowest level at which largely independent cash inflows can be identified and monitored by management, given the Group's operations are supported by a single integrated technology platform.

	2026 ($)	2025 ($)
Goodwill	37,272,424	-

The recoverable amount of the CGU was determined based on a value-in-use calculation using a discounted cash flow model. The key inputs and assumptions used in performing the assessment that require judgement are included in the table below.

As at 30 June	2026	2025
Cashflow forecast period	5 years	-
Revenue growth rates	3% - 8%	-
EBITDA margins	25% - 30%	-
Terminal growth rate	3%	-
Pre-tax discount rate	14%	-

Revenue growth assumptions reflect contracted revenue under executed customer agreements, including the Group's anchor client for a five-year period commencing 1 April 2026. EBITDA margins are based on past performance and management’s expectations for the future. The terminal growth rate was determined with reference to long-term industry growth expectations, and the pre-tax discount rate reflects the current market assessment of the risks specific to the CGU.

The recoverable amount of the CGU exceeded its carrying amount at 30 June 2026.

Sensitivity analyses were performed on the key assumptions used in the value-in-use model to determine if reasonable changes in the assumptions would cause the carrying amount of the CGU to exceed the recoverable amount. Under the combined downside scenario presented below, the recoverable amount of the CGU approximated its carrying amount. No impairment loss has been recognised for the year ended 30 June 2026.

Key assumption	Sensitivity
Revenue growth rates	- 10%
EBITDA margins	- 10%
Terminal growth rate	- 1 % point
Pre-tax discount rate	+ 2 % points

Note 16. Trade and other payables

	2026 ($)	2025 ($)
Trade creditors	483,980	1,925
Accrued expenses	1,308,313	628,415
GST payable / (receivable)	850,744	(48,540)
Other payables	839,679	94,585
Total trade and other payables	**3,482,716**	**676,385**

Note 17. Contract liabilities

	Note	2026 ($)	2025 ($)
Opening balance		-	-
Acquisition through business combination	4	2,789,005	-
Amounts invoiced in advance		13,278,020	-
Revenue recognised		(12,515,940)	
Closing balance		**3,551,085**	**-**

The contract liability balance at 30 June 2026 includes contract liabilities acquired as part of the acquisition of Monvia Australia Pty Limited on 1 July 2025. All contract liability balances as at the reporting date are expected to be recognised as revenue within 12 months.

Note 18. Borrowings

	2026 ($)	2025 ($)
Current		
Series B Preference Shares - current	12,418,593	-
Loan	6,000,000	-
Total current	**18,418,593**	**-**
Non-Current		
Loan	-	1,000,000
Total non-current	**-**	**1,000,000**
Total borrowings	**18,418,593**	**1,000,000**

	Note	2026 ($)	2025 ($)
Series B Preference Shares			
Balance at the beginning of the period		-	-
Initial recognition 1 July 2025	4	11,195,429	-
Unwinding of discount on financial liability		1,223,164	-
Carrying value		**12,418,593**	**-**

Series B Preference Shares – held at amortised cost

The Series B Preference Shares are fully paid, non-cumulative and redeemable, and are not convertible into ordinary shares. They are redeemable in accordance with a staged timetable linked to the occurrence of an initial public offering or repayment of the Group's loan facility and carry a non-discretionary dividend entitlement calculated at the higher of 12% per annum or the applicable loan facility interest rate in the third-party loan. The Series B Preference Shares rank senior to both Series A Preference Shares and ordinary shares on a winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters). The shares include contractual obligations to deliver cash upon the occurrence of specified events or dates that are not solely within the control of the Group and therefore meet the definition of a financial liability under AASB 132.

The Series B Preference Share liability was initially recognised at a fair value of $11,195,429. During the period, an expense of $1,223,164 was recognised in relation to the liability, representing the unwinding of the discount using the effective interest method. As a result, the carrying value of the liability increased to reflect the passage of time and expected settlement amount.

Loan – held at amortised cost

On 26 June 2025, the Group entered into a loan facility agreement to partially fund the acquisition of Monvia Australia Pty Limited (formerly known as Axe Group Pty Limited), which was completed on 1 July 2025. 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 remaining $5,000,000 was drawn down during the financial year.

The facility had a maturity date of 30 June 2027 and bears a fixed interest rate of 12% per annum, payable monthly. The maturity date was extended to 31 August 2027 subsequent to year-end. 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 19. Financial liability held at fair value through profit and loss

	2026 ($)	2025 ($)
Series A Preference shares	**50,000,000**	**-**

	Note	2026 (No.)	2026 ($)
Series A Preference Shares - fully paid		32,500,000	50,000,000
Details			
Balance at the beginning of the period		-	-
Issue of shares during the period - Series A		20,000,000	30,769,231
Issue of shares during the period - Series A	4	12,500,000	19,230,769
Carrying value		**32,500,000**	**50,000,000**

During the period the Group issued Series A Preference Shares as part of the consideration transferred in the acquisition of Monvia Australia Pty Limited, and for cash to partially fund the acquisition. At the reporting date, there were 32,500,000 Series A Preference Shares on issue, each with an issue price of $1.00 per share. The Series A Preference Shares are fully paid, non-redeemable and non-cumulative, and are convertible into ordinary shares of the parent entity either at the option of the holders or automatically upon the occurrence of specified events, including the receipt of conditional ASX approval for an initial public offering or, if an initial public offering does not occur, on a long-stop date of 15 January 2028. The conversion price is determined by reference to contractual valuation caps and floors, IPO issue price, timing-based discounts and net debt at the conversion date, resulting in a variable number of ordinary shares being issued on conversion. The Series A Preference Shares do not carry a fixed dividend but participate on an as-converted basis and rank senior to ordinary shares and subordinate to Series B Preference Shares (refer to note 17) on winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters).

Although the Series A Preference Shares do not give rise to a contractual obligation to deliver cash, the conversion features result in settlement through a variable number of the Group’s own equity instruments and accordingly fail the “fixed for fixed” criterion under AASB 132. The instruments contain various embedded features that are not closely related to the host contract. Accordingly, the Group, at initial recognition, made an irrevocable election to measure the instrument in their entirety at fair value, with all subsequent changes in fair value recognised in profit or loss, therefore embedded features are not accounted for separately.

20 million Series A Preference shares were issued on 1 July 2025 to raise capital for the acquisition of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd). 12.5 million Series A Preference shares were issued to the vendors of Monvia Australia Pty Limited (formerly known as Axe Group Pty Ltd) as consideration securities, refer to note 4.

During the year, the Group recognised a fair value loss of $11,047,000 (2025: nil) on the Series A Preference Shares classified as financial liabilities measured at fair value through profit or loss. The fair value loss primarily reflects changes in the estimated equity value of the Group and assumptions regarding the expected conversion outcomes of the Series A Preference Shares, including those associated with the Group's Initial Public Offering.

Note 20. Employee provisions

	2026 ($)	2025 ($)
Current		
Annual leave	1,186,983	-
Long service leave	491,918	-
Total current	**1,678,901**	**-**
Non-Current		
Long service leave	476,870	-
Total non-current	**476,870**	**-**
Total employee provisions	**2,155,771**	**-**

Note 21. Issued capital

	2026 Shares	2025 Shares	2026 ($)	2025 ($)
Ordinary shares - fully paid	32,770,000	32,770,000	1,209,750	1,209,750

Movement in share capital

Details	Date	Shares	Issue price	($)
Opening balance at incorporation	24/03/2025	-		-
Issue of shares	24/03/2025	8,750,000	0.001	8,750
Issue of shares	7/05/2025	24,020,000	0.050	1,201,000
Balance at 30 June 2025		**32,770,000**		**1,209,750**

Details	Date	Shares	Issue price	($)
Opening balance	1/07/2025	32,770,000		1,209,750
Issue of shares		-	-	-
Balance at 30 June 2026		**32,770,000**		**1,209,750**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Group 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 22. Retained earnings

	2026 ($)	2025 ($)
Accumulated losses at the beginning of the financial year	(1,295,282)	-
Loss after income tax expense for the year	(13,477,926)	(1,295,282)
Retained profits at the end of the financial year	**(14,773,208)**	**(1,295,282)**

Note 23. 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

	Note	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
30 June 2025		-	-	-	-
Total		-	**-**	**-**	**-**
30 June 2026					
Liabilities					
Series A Preference shares	19	-	-	50,000,000	50,000,000
Total		-	**-**	**50,000,000**	**50,000,000**

Reconciliation of Series A Preference Shares

	Note	2026 ($)	2025 ($)
Opening Balance		-	-
Issued for cash	19	20,000,000	-
Issued as acquisition consideration	4	18,953,000	-
Fair value loss recognised in profit or loss	19	11,047,000	-
Balance as at 30 June		**50,000,000**	**-**

Valuation techniques for fair value measurements categorised within level 3.

The Series A Preference Shares were initially measured at fair value using a Monte Carlo simulation model, incorporating probability-weighted expected conversion outcomes under the contractual terms of the instrument and discounted using an equity-based discount rate. Significant unobservable inputs included assumptions relating to volatility, expected conversion outcomes and the timing of conversion events, including an initial public offering.

Subsequent measurement reflects the value attributable to holders under the contractual conversion features of the instrument. At 30 June 2026, the fair value was determined by reference to the estimated IPO price of $1.10 per ordinary share and the expected issue of 45,454,545 ordinary shares upon conversion. The increase in fair value during the year primarily reflects the value attributable to holders on conversion exceeding the issue price of the Series A Preference Shares. Changes in these assumptions could materially affect the fair value measurement.

No transfers between fair value hierarchy levels occurred during the year.

Note 24. Financial instruments

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. 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 Group operations. The Group does not have any derivative instruments as at 30 June 2026.

The carrying amount for each category of the Group's key financial instruments held at amortised cost are outlined below. Refer to note 22 for financial instruments held at fair value.

Financial assets at amortised cost	Note	2026 ($)	2025 ($)
Cash and cash equivalents	10	5,641,580	1,586,857
Trade receivables	11	2,616,251	-
		8,257,831	**1,586,857**

Financial liabilities at amortised cost	Note	2026 ($)	2025 ($)
Trade and other payables	16	3,482,716	676,384
Borrowings	18	18,418,593	1,000,000
		21,901,309	**1,676,384**

Market risk

Foreign currency risk:

The Group's functional and presentation currency is Australian dollars (AUD). Substantially all revenue is contracted and invoiced in AUD. Foreign currency risk arises from:

- Chief Executive Officer remuneration, denominated in New Zealand dollars; and
- Certain supplier and vendor payments, primarily relating to cloud infrastructure and software licensing costs, which are denominated in United States dollars.

The Group does not use derivative instruments to hedge foreign currency exposures. FX gains and losses are recognised in profit or loss within other income/(expense). Historical FX movements on cash balances have been immaterial (FY25: nil).

A 10% movement in AUD/USD or AUD/NZD rates would not have a material impact on profit or equity at current exposure levels.

Interest rate risk:

The Group is exposed to interest rate risk through its borrowings and cash balances:

Borrowings - fixed rate: The Group has a $6,000,000 term loan at a fixed rate of 12.0% p.a., initially maturing on 30 June 2027. However this was extended to 31 August 2027 subsequent to year-end. As the rate is fixed, there is no cash flow interest rate risk; fair value risk exists but is not considered material.

Cash and cash equivalents: 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.

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.

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 Group 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 Group.

Credit risk

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

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

Trade receivables and contract assets: The Group applies the AASB 9 simplified approach, measuring loss allowances at lifetime expected credit losses. Given the creditworthiness of its client base, historical credit losses have been negligible and trade receivables are predominantly current.

Cash and deposits: 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. Cash is held with Australian-regulated financial institutions. Credit risk on these balances is not considered significant.

Liquidity risk

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

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

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

The following table sets out the contractual undiscounted cash flows of the Group's financial liabilities as at 30 June 2026:

	Total ($)	**Within 6 months ($)**	**6 - 12 months ($)**	**1 - 2 years ($)**	**Over 2 years ($)**
Term loan (principal)	6,000,000	-	6,000,000	-	-
Interest on term loan (12% p.a.)	720,000	360,000	360,000	-	-
Series B - Preference shares	12,500,000	12,500,000	-	-	-
Trade and other payables	3,482,716	3,482,716	-	-	-

The borrowings balance of $6,000,000 is repayable on 30 June 2027 as at the end of the financial year. The contractual cash flows include interest at 12% per annum of $720,000 payable over the remaining term. A minimum cash covenant of $500,000 applies under the loan facility.

The Series B Preference Shares have a contractual redemption amount of $12,500,000 which will be automatically redeemed and cancelled upon settlement of the Group's initial public offering. The redemption will be funded from proceeds raised under the IPO estimated to be $17,500,000.

Note 25. Key management personnel disclosures

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

	2026 ($)	2025 ($)
Short-term employee benefits	1,381,300	144,897
Post-employment benefits	112,046	14,397
Other long-term benefits	2,066	-
Total remuneration to key management personnel	**1,495,412**	**159,294**

Note 26. Auditor's remuneration

	2026 ($)	2025 ($)
Auditing services - Grant Thornton		
Audit and review of the financial statements	165,415	-
Audit of historical financial information for IPO	208,817	-
	374,232	-
Non-assurance services - Grant Thornton		
Investigating accountant services	208,750	-
Tax services	47,565	20,050
Due diligence and transaction advisory services	-	132,825
Total remuneration	**630,547**	**152,875**

Note 27. Contingencies

The group had no contingent liabilities as at 30 June 2026 (2025: nil) that are required to be disclosed.

Note 28. Commitments

There were no capital or other commitments contracted for but not recognised in the financial statements as at 30 June 2026 (2025: nil).

Note 29. Related party transactions

During the year, the Group incurred fees for company secretarial services provided by Kanji Group, an entity associated with Mr Shan Kanji, a Non-Executive Director of the Company. The total amount recognised as an expense during the year was $49,998 (2025: nil).

In addition, the Group incurred fees for cybersecurity consulting services provided by Infotrust Pty Ltd, an entity associated with Mr Shan Kanji (Non-Executive Director) and Mr Russell Baskerville (Non-Executive Chairman). The total amount recognised as an expense during the year was $10,150 (2025: nil).

The Group also incurred fees for website development, data migration and hosting services provided by Pigeon Digital Limited, an entity associated with Mr Simon Bright (CEO and Managing Director). The total amount recognised as an expense during the year was $39,046 (2025: nil).

Note 30. Parent entity information

The following information relates to the parent entity, Monvia Limited as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 ($)	2025 ($)
Statement of profit or loss and other comprehensive income		
Loss after income tax	(14,923,907)	(1,295,282)
Total comprehensive loss	**(14,923,907)**	**(1,295,282)**
Statement of financial position		
Current assets	994,162	1,590,852
Non-current assets	61,601,321	-
Total assets	**62,595,483**	**1,590,852**
Current liabilities	(18,989,840)	(676,384)
Non-current liabilities	(58,615,084)	(1,000,000)
Total liabilities	**(77,604,924)**	**(1,676,384)**
Issued capital	1,209,750	1,209,750
Accumulated losses	(16,219,189)	(1,295,282)
Total equity	**(15,009,439)**	**(85,532)**

The parent entity has no capital commitments and has not entered into a Deed of Cross Guarantee nor are there any contingent liabilities as at the year end

Note 31. Interest in subsidiaries

		Ownership Interest	
Name	Principal place of business / Country of incorporation	2026 (%)	2025 (%)
Monvia Australia Pty Ltd	Australia	100%	0%

Note 32. Events after the reporting period

Subsequent to 30 June 2026, the following events occurred:

Initial Public Offering and ASX listing

On 24 July 2026, the Group completed settlement of its initial public offering (IPO), issuing 15,909,090 ordinary shares at an issue price of $1.10 per share and raising gross proceeds of $17.5 million. The Group's shares were admitted to the Official List of the Australian Securities Exchange (ASX) and commenced trading on 24 July 2026.

Conversion of Series A Preference Shares

Upon completion of the IPO on 24 July 2026, all 32,500,000 Series A Preference Shares converted into 45,454,538 ordinary shares in accordance with their terms of issue. The conversion occurred at a price of $0.715 per share, representing a 35% discount to the IPO offer price. The fair value of the ordinary shares issued on conversion was $50 million based on 45,454,538 ordinary shares at the IPO offer price.

Following completion of these transactions, the Group had 94,133,628 ordinary shares on issue and no preference shares on issue.

Redemption of Series B Preference Shares

Upon completion of the IPO on 24 July 2026, all 12,500,000 Series B Preference Shares were redeemed and cancelled for cash consideration of $12.5 million, funded from the proceeds of the IPO.

Loan maturity extension

The maturity date of the Group's $6 million secured loan facility was extended from 30 June 2027 to 31 August 2027 subsequent to year-end. There were no other material changes to the terms of the facility.

Other than the matters disclosed above, no event has occurred after the reporting date that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future periods.

Note 33. Reconciliation of cashflows

Reconciliation of cashflows from operating activities:

	Note	2026 ($)	2025 ($)
Cashflows from Operating Activities			
Loss after tax		**(13,477,926)**	**(1,295,282)**
Adjustments for:			
Depreciation and amortisation	13, 14	6,549,786	-
Unwinding of discount on financial liability	18	1,223,164	-
Change in fair value of financial liability	19	11,047,000	-
Interest on borrowings	8	720,000	8,000
Interest income	7	(162,357)	(8,514)
(Gain)/loss from sales of property, plant and equipment		(703)	-
Costs incurred on issue of preference shares		615,000	-
Change in operating assets and liabilities			
Decrease/(increase) in trade and other receivables		(1,515,433)	-
Decrease/(increase) in contract assets		41,464	-
Decrease/(Increase) in deferred tax assets		(1,488,427)	-
Decrease/(increase) in other operating assets		(110,468)	-
Increase/(decrease) in trade and other payables		693,832	676,384
Increase/(decrease) in contract liabilities		762,080	-
Increase/(decrease) in current tax liabilities		(933,451)	(3,995)
Increase/(decrease) in employee provisions		108,133	-
Net cash from operating activities		**4,071,694**	**(623,407)**

Changes in operating assets and liabilities are presented net of balances acquired through the business combination, and other non-cash movements. Refer to Note 4 for details of assets and liabilities acquired through the business combination.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Monvia Limited its controlled entities in accordance with AASB 10 Consolidated Financial Statements.

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Monvia Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Monvia Australia Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a

Monvia Limited
Directors' declaration
30 June 2026

In the opinion of the directors' of Monvia Limited:

- the attached financial statements and notes of Monvia Limited for the year ended 30 June 2026 are in accordance with *Corporations Act 2001*, including:
  a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
  b) complying with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct;

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

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

Chairman

Perth, 26 August 2026

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Perth WA 6000
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Independent Auditor's Report

To the Members of Monvia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Monvia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- 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 Group 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 6	
For the year ended 30 June 2026 the Group recognised revenue of $28.7 million from contracts with customers. All revenue was recognised over time in accordance with AASB 15 *Revenue from Contracts with Customers*. A significant portion of Group revenue is earned under one contract, which bundles multiple services delivered over varying periods. Management judgement is required to identify the distinct performance obligations, allocate the transaction price between them by reference to standalone selling prices, and to determine the period in which revenue is recognised. This area is a key audit matter due to the auditor judgement involved in evaluating management's determination of the performance obligations in the contract, the respective transaction prices and the period over which revenue is recognised, together with the significance of the value of the contract to the Group's revenue.	Our procedures included: • Obtaining an understanding, and evaluating the design and implementation of, the controls over revenue recognition for the contract; • With the assistance of our internal specialists, reading the contract to assess the Group's determination of the distinct performance obligations, the basis of allocating the transaction price between them and the pattern of delivery, and assessing the Group's revenue recognition against the requirements of AASB 15; • For a sample of subscription, support and maintenance transactions, verifying the service period and performance obligations against the underlying contract to assess the period over which the Group had recognised revenue; • For a sample of professional service fee transactions, agreeing the hours charged to the timesheet data of the relevant consultant, verifying the rates charged to those specified in the relevant contract, and recalculating the revenue recognised; • For a sample of managed cloud transactions, agreeing the amounts on-charged to the relevant contract, and vouching the underlying third-party costs to supplier invoices; and • Assessing the adequacy of disclosures against the requirements of relevant Australian Accounting Standards.
Valuation of acquired intangible assets and consideration – Note 4	
On 1 July 2025, Monvia Limited acquired Monvia Australia Pty Ltd (formerly Axe Group Pty Ltd), which included identifiable net assets of $24.1m, for consideration comprising cash and preference shares with a fair value of $61.4m. The acquisition has been accounted for in accordance with *AASB 3 Business Combinations*. The Group identified and measured the fair value of the assets acquired and liabilities assumed in the acquisition of Monvia Australia Pty Ltd at the acquisition date. The assets acquired included identifiable intangible assets such as technology and customer-related assets. The Group was also required to determine the fair value of the preference shares issued as part of the consideration. The outcome of these assessments directly impacted the amount allocated to identifiable intangible assets and the resulting goodwill recognised on acquisition. Determining the fair value of acquired intangible assets involved the use of complex valuation models and significant management judgement as the assets do not trade in active markets. Judgement was also required in determining the fair value of the preference shares issued as consideration.	Our procedures included: • Reading the share sale and purchase agreement and related transaction documents to obtain an understanding of the transaction and the key terms of the consideration transferred; • Conducting an audit of the balance sheet of Monvia Australia Pty Ltd as at 30 June 2025 and comparing the balance sheet to the fair values assigned to the assets acquired and liabilities assumed as part of the purchase price allocation; • Assessing whether identifiable intangible assets recognised by management met the recognition requirements of *AASB 3 Business Combinations* and, with the assistance of our internal specialists, evaluating management's identification and valuation of customer-related intangible assets through review of customer contracts and customer correspondence; • With the assistance of our internal specialists, assessing the appropriateness of the valuation methodology applied to the preference shares issued as consideration and developing our own independent estimate using observable market

This area is a key audit matter due to the significance of the acquisition to the Group's financial position and the significant auditor judgement involved in assessing managements determination of the fair value of acquired intangible assets and the consideration transferred.

inputs, including the IPO issue price and subsequent trading activity ;

- Recalculating the purchase price allocation, including the resulting goodwill balance recognised on acquisition; and
- Assessing the adequacy of disclosures against the requirements of relevant Australian Accounting Standards.

Valuation of Goodwill – Note 15

Goodwill was recognised on the acquisition of Monvia Australia Pty Ltd (formally Axe Group Pty Ltd) during the year and is allocated to a single cash-generating unit (CGU). In accordance with *AASB 136 Impairment of Assets*, the Group assessed whether the carrying amount of the CGU, including goodwill, was recoverable as at 30 June 2026.

The recoverable amount of the CGU was determined using a value-in-use model. The assessment required significant judgement in forecasting future cash flows, including assumptions regarding revenue growth, operating margins and discount rates. The value-in-use model was particularly sensitive to assumptions regarding future growth beyond current trading levels and the continued generation of cash flows from significant customer relationships. Changes in these assumptions could have a significant impact on the recoverable amount of the CGU and the carrying value of goodwill.

This is a key audit matter due to the significance of the goodwill balance recognised on acquisition and the significant auditor judgement involved in assessing managements assumptions used to estimate the recoverable amount of the CGU.

Our procedures included:

- With the assistance of our valuation specialists, assessing the appropriateness of the value-in-use method against Australian Accounting Standards;
- Evaluating the reasonableness of the forecast cash flows used in the value-in-use model, including:
  - comparing forecast revenue growth assumptions to historical growth trends, approved budgets and current trading results of the CGU;
  - assessing management's assumptions regarding future revenue growth by considering the history of significant customer contract renewals and the terms of significant multi-year customer contracts entered into during the period; and
  - comparing forecast operating margins to historical operating performance and current trading results.
- With the assistance of our internal specialists, assessing the key assumptions applied in the value-in-use model, including:
  - Developing a terminal growth rate range using market data relating to long-term industry growth expectations and our knowledge of the Group, and comparing to the terminal growth rate used in the value-in-use model; and
  - Developing an discount rate range using market-based inputs for comparable entities and comparing to the discount rate used in the value-in-use model.
- Assessing the disclosures in the financial statements against the requirements of Australian Accounting Standards.

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 Group's annual report for the year ended 30 June 2026, 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 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

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group'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 Group 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 12 to 19 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Monvia Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 26 August 2026

The shareholder information set out below was applicable as at 19 August 2026.

Distribution of equitable securities

	Number of holders	Number of shares	% of total shares issued
1 to 1,000	12	5,005	0.01%
1,001 to 5,000	62	247,332	0.26%
5,001 to 10,000	50	417,459	0.44%
10,001 to 100,000	102	3,947,517	4.19%
100,001 and over	49	89,516,315	95.09%
	275	**94,133,628**	**100.00%**

Top 20 shareholders

	Number of shares	% of total shares issued
Tidal Opportunities Pty Ltd <Rta Futures A/C>	12,500,000	13.28%
Martin John Stewart	8,741,258	9.29%
Kimberley Ann Lathe	8,741,258	9.29%
263 Finance Pty Ltd	7,594,405	8.07%
J P Morgan Nominees Australia Pty Limited	7,570,637	8.04%
Hsbc Custody Nominees (Australia) Limited	5,386,274	5.72%
Ajesh Raithatha	5,000,000	5.31%
Stuart Mark Strickland <J & S Strickland Family A/C>	5,000,000	5.31%
Ubs Nominees Pty Ltd	4,021,035	4.27%
Simon Edmund Bright	3,750,000	3.98%
Citicorp Nominees Pty Ltd	3,636,363	3.86%
Microequities Asset Management Pty Ltd <Microequities Private To Beyond The IPO Fund>	3,181,819	3.38%
Bnp Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,839,189	1.95%
Stephen John Tucker & Karen Maree Tucker <Tuckco Family A/C>	1,419,580	1.51%
Sb & Et Holdings Pty Ltd <Thrg Holdings Unit A/C>	902,098	0.96%
Netwealth Investments Limited <Wrap Services A/C>	868,654	0.92%
Microequities Asset Management Pty Ltd <Microequities Takeovers And Opportunities Fund>	734,266	0.78%
Island View Investments Wa Pty Ltd <Cape Investment A/C>	630,910	0.67%
Ellerston Capital Limited <Ellerston 2050 Fund>	629,370	0.67%
Hannes Investments Pty Ltd <Double D Investment A/C>	559,440	0.59%
Rpk Nominees Pty Ltd <R & C Kane Super Fund A/C>	460,000	0.49%
Dr Patrick Martin Garratt & Mrs Kara Teresa Garratt	419,580	0.45%
	83,586,136	**88.80%**

Substantial shareholders

	Number of shares	% of total shares issued
Tidal Opportunities Pty Ltd <Rta Futures A/C>	12,500,000	13.28%
Martin John Stewart	8,741,258	9.29%
Kimberley Ann Lathe	8,741,258	9.29%
263 Finance Pty Ltd	7,594,405	8.07%
J P Morgan Nominees Australia Pty Limited	7,570,637	8.04%
Hsbc Custody Nominees (Australia) Limited	5,386,274	5.72%
Ajesh Raithatha	5,000,000	5.31%
Stuart Mark Strickland <J & S Strickland Family A/C>	5,000,000	5.31%
	60,533,832	**64.31%**

Voting rights
At a general meeting, every holder of ordinary shares present in person, by attorney, representative or proxy is entitled to one vote on a show of hands and, on poll, on vote for each fully paid share held.

Monvia Limited ABN 39 685 591 280
For any queries related to Monvia's Annual Report,
please contact us at investors@monvia.io