

28 June 2024

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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ASX ANNOUNCEMENT

AXIOM ACQUIRES LISTSURE

Sydney, Australia, Friday 28 June 2024: Axiom Properties Limited (ASX:AXI) is pleased to announce it has acquired all of the issued capital in ListSure Pty Ltd (www.listsure.com.au), an innovative and regulated real estate funding solutions business. ListSure has developed a proprietary credit decision, loan origination and loan management platform that offers unique, flexible products for real estate owners, investors and agents. The key summary of this synergistic transaction and the strategic rationale is outlined below:

Strategic Integration and Rationale: ListSure was established to provide property owners and investors with a unique and innovative financial solution to assist in the management, maintenance and other costs associated with the natural lifecycle of home ownership and sales transactions.

Since inception, ListSure has:

- supported over 8,500 real estate transactions facilitating over \$11.5 billion in underlying property sales;
- originated over \$37.5 million in loans;
- secured an Australian Credit Licence to support operations;
- developed in-house a best-in-class proprietary engine that provides unique credit-decisioning and risk analysis processes.

The ListSure acquisition is expected to unlock a range of annuity revenue streams from Axiom's existing suite of ventures, partners and clients including innovative embeddable lending solutions for owners and investors that are forecast to deliver substantial growth on the back of significant Proptech ecosystem partnerships launching in July 2024. The business will be integrated into Axiom's current portfolio to further capitalise on the existing and growing traction in the real estate payment services sector.

Financial:

- Acquisition cost of \$2 million;
- As disclosed and reviewed by the Company during the acquisition due diligence process:
 - the business is forecast to achieve circa \$3m in FY 2025 revenue;
 - EBIT is projected to grow annually, reaching over \$8 million by year five; and
 - projected positive cash flow is anticipated from year two, growing to over \$18 million by year five.

There is no guarantee that the projected revenue, EBIT and cash flow will be achieved, and will be subject to a range of factors influencing financial performance.

Key Employee Retention: Key employees, including the Founder and current Managing Director Bradley Melman, have been retained to ensure smooth ongoing operations and effective management of risk and compliance obligations.

Axiom Leadership: Rob Towey, CEO of Axiom's PropTech division will also join the board of ListSure, providing expert support as well as governance oversight. Both Rob and Brad will also be responsible for driving the revenue side of the business through agency channel distribution and other key relationships.

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Axiom Managing Director Ben Laurance said, “We see this ListSure acquisition, with its best-in-class, proprietary technology platform and credit-decisioning capability, as a key piece of Axiom’s strategy to achieve significant cut-through into the real estate payments sector”. “Our goal is to provide a unique, embeddable payments and lending solution to our customers, with a quality, market-leading user experience”. “This acquisition is highly complementary with our AXIPay capability, which has given us a beachhead position in the rent roll payment sector.”

The acquisition was funded using a combination of balance sheet capital and an unsecured loan facility provided by sophisticated and professional investors.

Axiom notes that no security holder approvals were required, and it is not proposing any changes to the Axiom board or senior management as a consequence of the acquisition.

There is no other relevant material information to disclose, and this announcement is authorised for release by the Board.

Forward-Looking Information

This announcement contains forward-looking information that is based on Axiom’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to Axiom’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that Axiom’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Axiom’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property and technology solutions. Axiom’s principal objective is to create long term value for shareholders by creating a well-respected property development and technology investment company that consistently delivers above industry returns on capital.

For more information please contact:

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