

1. Company details

Name of entity:	Xref Limited
ABN:	122 404 666
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	6.5% to	10,156,539
Loss from ordinary activities after tax attributable to the owners of Xref Limited	up	51.5% to	(660,059)
Loss for the half-year attributable to the owners of Xref Limited	up	51.5% to	(660,059)
Total comprehensive loss for the half-year attributable to the owners of Xref Limited	up	36.9% to	(750,861)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

Refer to the Operating and financial review section in director's report for the results commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(6.78)	(9.14)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Xref Limited for the financial half-year ended 31 December 2025 is attached.

12. Signed

This Appendix 4D has been authorised for release by the Board of Directors and signed on its behalf by:

Signed  _____

Date: 25 February 2026
Lee-Martin Seymour
Managing Director, Sydney

XREF

Xref Limited

Interim Report

31 December 2025

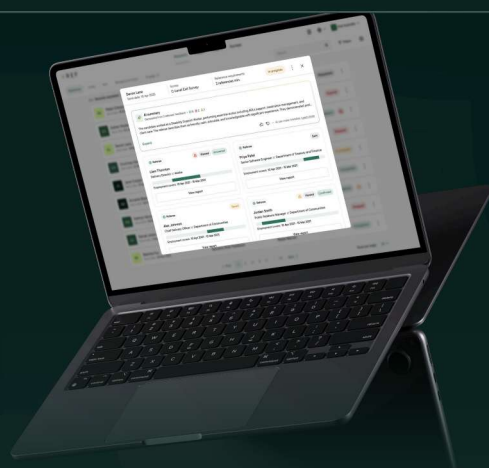
Interim Report

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A shift to a critical tool in the employment sector technology stack.

Xref has transitioned from a transactional recruitment tool to a permanent piece of the enterprise technology stack. This shift ensures our "Data Engine" is always on, capturing the full employee lifecycle and providing predictable, compounding value to organisations and leadership.



General information

Xref Limited ABN 34 122 404 666

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

Xref Limited is a public listed company, limited by shares (ASX:XF1), incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 13, 13 Hickson Road,
Dawes Point, New South Wales, Australia, 2000

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 23 August 2023. The directors have the power to amend and reissue the financial statements.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Xref Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Xref Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Thomas Stianos (Chairman)
Lee-Martin Seymour (Managing Director)
Nigel Heap
Jake Phillpot
Jon Newbery

Company secretary

The Company is pleased to announce the appointment of Ms Kamille Dietrich as Company Secretary, effective 20 February 2026, following Mr Robert Waring's retirement after more than a decade of dedicated service to the Company.

Principal activities

Throughout the financial half-year, the Group's core activity remained the development of human resources technology to help organisations reduce staff turnover through better hiring and employee engagement, driven by the Xref pre-employment referencing, background screening, and employee engagement platform.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Operating and financial review

The loss for the Group after providing for income tax amounted to \$660,059 (31 December 2024: \$435,739).

Review of operations

Strategic Evolution and Platform Growth

Xref is pleased to report its interim results for H1 FY26, a period defined by a surge in client acquisition on our new platform and a significant increase in operational efficiency driven by AI integration and platform consolidation.

Strategic Transition: From Tool to Enterprise Infrastructure

Xref has successfully continued its transition from a credit-based point solution into a SaaS Employer Intelligence Platform. This fundamental shift ensures our "Data Engine" is always on, capturing the full employee lifecycle from hire to retire. For our clients, this provides predictable, compounding value to organisations by transforming fragmented feedback into a verified, longitudinal "truth record."

Revenue	H1 FY2025	H1 FY2026	% Change
New Platform	\$2.5m	\$3.9m	56.0%
Trust Marketplace	\$0.0m	\$0.1m	-
Engage	\$2.1m	\$2.0m	(4.8%)
Legacy Platform (Referencing)	\$5.2m	\$3.4m	(34.5%)
Legacy ID Platform (RapidID)	\$1.1m	\$0.8m	(27.3%)
Total	\$10.9m	\$10.2m	(-6.6%)

New Platform: Usage and Engagement Growth

The shift toward an 'always-on' data engine is evidenced by strong adoption across our new platform's key features:

- **Organisations:** Customers using the new platform grew 54% to 843 compared to the previous corresponding period.
- **Platform adoption:** Adoption of Pulse & Exit Surveys grew 165% compared to the previous corresponding period.
- **Self-service adoption:** The Roles and Permissions self-service platform launched in November 2024 is now 97% adopted by the client base. As a result, active users grew by 148% to over 7,000.
- **Feature adoption:** AI Summaries launched in May 2025 are now 98% adopted by the user base,
- **Client retention:** 431 organisations renewed their subscriptions during the half year, an increase of 70% compared to the previous corresponding period and demonstrated strong support for the new platform.
- **Trust marketplace:** Adoption of background checks requested from the new platform grew 400% from 10 to 50 organisations and check volume increased to 1,781 in the period.

The Group is intentionally transitioning away from low-quality, 'seasonal' transactional revenue in favor of multi-year SaaS contracts. While the Group's policy to curtail early renewals deferred \$0.6m in the short term, the underlying health of the business is evidenced by the \$9.2m New Platform ARR (now 54% of total Group ARR). This strategic shift ensures the Group's revenue base is more predictable, provides compounding value, and is insulated from the volatility of traditional recruitment cycles.

Platform	ARR 31st Dec 2025	Change %
New Platform	\$9.2m	27%
Engage Platform	\$3.6m	(4%)
API Only Clients	\$1.7m	(52%)
Legacy Platform	\$2.0m	(40%)

Financial and operational highlights

While headline revenue reduced by 6.2% as a result of continued pressure on legacy platforms, the underlying growth of our modern SaaS infrastructure is accelerating.

- **Revenue performance:** Total revenue for the period reached \$10.2m, with the new platform delivering 58% year-on-year growth to reach \$4.2m.
- **EBITDA:** EBITDA for H1 FY26 was \$1.3m.
- **Annual Recurring Revenue (ARR):** New platform ARR grew 27% to \$9.2m compared to the previous corresponding period, now representing 54% of overall ARR. Total ARR (including legacy) was \$16.5m, reflecting a reduction from previously reported levels due to platform consolidation, client budget constraints, and market consolidation.
- **Client acquisition:** New client acquisitions more than doubled, with a 121% increase over the previous year. 124 new clients joined the new platform with an average annual subscription value of \$6.3k.
- **Operating efficiency:** Total operating expenses were reduced by 14% to \$9.9m (H1 FY25 vs H1 FY26). This was driven by a 13.0% decrease in Wages and Salaries as the company "right sized" through AI and self-service tools. Our AI Agent successfully resolved 7,000 support cases, reducing manual handling by 25%. Additionally, implementation of AI tools in our development process led to 57% of all code deployed during the half being AI-generated.
- **Revenue Per Employee (RPE):** Increased by 50% to reach \$0.26m per head following a restructure during H2FY25 and is now signalled at \$0.33m following a restructure in February 2026.
- **Marketing momentum:** Lead generation grew 252% year-on-year to 2,000, helping to secure 124 new clients while the forward-looking pipeline grew 430% to \$3.4m.

Policy change and cash flow

Customer cash receipts decreased 16.9% to \$9.7m. This was influenced by a strategic policy restricting early renewals for clients exceeding subscription caps and prioritising extensions to compound long-term subscription value. This policy deferred \$0.6m in renewal revenue in exchange for \$0.2m in extensions, a strategy designed to yield significantly larger renewals in future periods. Deferred revenue is expected to fall going forward as clients reach their original subscription end dates.

Operating results and EBITDA

The loss for the Group after providing for income tax amounted to \$0.7m (31 December 2024: \$0.4m). Earnings before interest, taxation, depreciation and amortisation ('EBITDA') represents the Group's underlying and recurring earnings. The table below provides a reconciliation between net loss after tax and EBITDA*:

The table below provides a reconciliation between net profit/(loss) after tax and EBITDA.

EBITDA	31 Dec 2025 \$	31 Dec 2024 \$	Change %
Net loss after tax	(660,059)	(435,739)	(51.5%)
Add: Net interest income and expense	611,600	720,020	(15.1%)
Add: Net depreciation, amortisation and impairment expenses	1,406,763	1,366,757	2.9%
Add: Income tax benefit	(26,218)	(26,218)	-
EBITDA	1,332,086	1,624,820	(18.0%)
Less: One off R&D grant income	(140,786)	(1,505,980)	(90.6%)
Adjusted EBITDA	1,191,300	118,840	902.4%

* *Earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by Australian Accounting Standards and represents the Group's underlying and recurring earnings from its operations. It is determined by adjusting the statutory net profit/(loss) after tax for items that are non-cash or non-operating in nature. The directors consider EBITDA to represent the core earnings of the Group*

Future outlook

The Group's operational resilience is evidenced by a positive EBITDA, proving that the Group is fundamentally profitable. Furthermore, the Group has strengthened its balance sheet by reducing debt through principal repayments during the financial half-year. The Group's goal moving forward is clear: migrate its final legacy clients to the new platform, drive deeper adoption of its expanded product suite, and accelerate client acquisition.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Significant changes in the state of affairs

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

Environmental regulation

In relation to environmental compliance, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the company for the first time for the year ending 30 June 2028.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Lee-Martin Seymour
Managing Director



Thomas Stianos
Chairman

25 February 2026
Sydney

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Members of Xref Limited

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the review of the financial report for the financial half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



Barbara Richmond
Partner

25 February 2026
Sydney

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Xref Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Revenue	4	10,156,539	10,862,777
Cost of sales		(1,105,480)	(1,204,789)
Gross margin		9,051,059	9,657,988
Interest revenue		46,588	47,242
Loss on fair value adjustments to contingent consideration		-	(116,279)
Expenses			
Overheads and administrative expenses		(2,264,774)	(2,981,655)
Depreciation, amortisation and impairment expenses		(1,406,763)	(1,366,757)
Employee benefits expense		(5,525,789)	(6,441,214)
Share-based payments		(69,196)	-
Finance costs	5	(658,188)	(767,262)
Total expenses		(9,924,710)	(11,556,888)
Operating loss		(827,063)	(1,967,937)
Other income	4	140,786	1,505,980
Loss before income tax benefit		(686,277)	(461,957)
Income tax benefit		26,218	26,218
Loss after income tax benefit for the half-year attributable to the owners of Xref Limited		(660,059)	(435,739)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(90,802)	(112,774)
Other comprehensive loss for the half-year, net of tax		(90,802)	(112,774)
Total comprehensive loss for the half-year attributable to the owners of Xref Limited		(750,861)	(548,513)
		Cents	Cents
Basic earnings per share	6	(0.300)	(0.230)
Diluted earnings per share	6	(0.300)	(0.226)

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

Xref Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,756,038	5,287,493
Trade and other receivables		1,480,816	1,989,736
Contract assets	7	623,109	776,517
Prepayments		454,454	580,453
Total current assets		<u>5,314,417</u>	<u>8,634,199</u>
Non-current assets			
Contract assets	7	29,042	35,041
Property, plant and equipment		56,002	75,847
Right-of-use assets		-	15,391
Intangible assets	8	9,861,633	10,262,765
Other assets		146,659	137,603
Total non-current assets		<u>10,093,336</u>	<u>10,526,647</u>
Total assets		<u>15,407,753</u>	<u>19,160,846</u>
Liabilities			
Current liabilities			
Trade and other payables		1,722,903	2,010,074
Contract liabilities	9	9,102,351	10,916,140
Borrowings	10	1,889,115	2,495,568
Lease liabilities		-	15,070
Employee benefits		1,213,978	1,013,189
Deferred grants		281,399	280,909
Total current liabilities		<u>14,209,746</u>	<u>16,730,950</u>
Non-current liabilities			
Contract liabilities	9	409,230	520,239
Borrowings	10	5,010,269	5,322,231
Deferred tax liability		265,043	291,261
Employee benefits		299,892	259,385
Deferred grants		282,810	424,352
Total non-current liabilities		<u>6,267,244</u>	<u>6,817,468</u>
Total liabilities		<u>20,476,990</u>	<u>23,548,418</u>
Net liabilities		<u>(5,069,237)</u>	<u>(4,387,572)</u>
Equity			
Issued capital	11	59,277,240	59,261,865
Reserves	12	(21,429,814)	(21,084,262)
Accumulated losses		<u>(42,916,663)</u>	<u>(42,565,175)</u>
Total deficiency in equity		<u>(5,069,237)</u>	<u>(4,387,572)</u>

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

Xref Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2024	55,405,847	(20,642,626)	(40,611,830)	(5,848,609)
Loss after income tax benefit for the half-year	-	-	(435,739)	(435,739)
Other comprehensive loss for the half-year, net of tax	-	(112,774)	-	(112,774)
Total comprehensive loss for the half-year	-	(112,774)	(435,739)	(548,513)
Balance at 31 December 2024	<u>55,405,847</u>	<u>(20,755,400)</u>	<u>(41,047,569)</u>	<u>(6,397,122)</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2025	59,261,865	(21,084,262)	(42,565,175)	(4,387,572)
Loss after income tax benefit for the half-year	-	-	(660,059)	(660,059)
Other comprehensive loss for the half-year, net of tax	-	(90,802)	-	(90,802)
Total comprehensive loss for the half-year	-	(90,802)	(660,059)	(750,861)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	15,375	(15,375)	-	-
Share-based payments (note 12)	-	69,196	-	69,196
Transfer expired share warrants to retained earnings (note 12)	-	(308,571)	308,571	-
Balance at 31 December 2025	<u>59,277,240</u>	<u>(21,429,814)</u>	<u>(42,916,663)</u>	<u>(5,069,237)</u>

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

Xref Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,756,049	11,774,640
Payments to suppliers and employees (inclusive of GST)		(9,798,235)	(11,346,661)
Interest received		46,588	47,211
Net cash from operating activities		4,402	475,190
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(20,448)
Payments for intangible assets	8	(964,029)	(994,936)
Proceeds from disposal of property, plant and equipment		19,845	-
Net cash used in investing activities		(944,184)	(1,015,384)
Cash flows from financing activities			
Repayment of borrowings		(918,415)	-
Repayment of lease liabilities		(15,070)	(44,309)
Interest on loans		(658,188)	(678,401)
Net cash used in financing activities		(1,591,673)	(722,710)
Net decrease in cash and cash equivalents		(2,531,455)	(1,262,904)
Cash and cash equivalents at the beginning of the financial half-year		5,287,493	4,593,835
Cash and cash equivalents at the end of the financial half-year		2,756,038	3,330,931

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

Note 1. General information

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

Xref was incorporated on 28 January 2003 in New Zealand and from 21 September 2017 was domiciled in Australia.

Xref Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 20
135 King street
Sydney NSW
Australia 2000

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 February 2026.

Note 2. Material accounting policy information

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Going concern

As disclosed in the financial statements for the financial half-year ended 31 December 2025, the Group recognised a loss of \$660,059 (31 December 2024: \$435,739). There is also a deficiency of net current assets of \$8,895,329 (30 June 2025: \$8,096,751) and a deficiency of net assets of \$5,069,237 (30 June 2025: \$4,387,572).

However, this deficiency includes the value of contract liabilities of \$9,511,581 (30 June 2025: \$11,436,379). Under the standard terms and conditions of the contracts of the Group, clients are not entitled to refunds of amounts paid for prepaid credits after a 4-week cooling off period has passed and for SaaS contracts for both the Xref Platform and for Xref Engage there is no provision allowing clients to cancel their subscription and receive a refund of amounts paid. As at the date of these financial statements, no such refunds relating to prepaid credits have eventuated and historically the incidence of refunds within the 4-week cooling off period is insignificant.

The Board has therefore made an assessment that the assumption of going concern is appropriate and has accordingly prepared these financial statements which assumes that the company will be able to meet its commitments, realise its assets and discharge its liabilities in its ordinary course of business.

Note 2. Material accounting policy information (continued)

Considerations that support this assertion are:

- Positive cash from operations of \$4,402.
- All debt covenants being met with no incidences of defaults in its history of servicing debt.
- Conservative cash flow forecasts under stringent growth assumptions and scenarios, and the effect of some significant cost reductions during FY26, is persuasive enough to form a view that the Group will be able to meet all its operational commitments whilst at the same time meeting debt service obligations and covenant requirements.
- An operational restructuring process as part of its continued focus on technology-driven optimisation led to redundancies, resulting in headcount reductions of 15 roles, potentially releasing \$2.2m in free cash flows back into the business over the 12 months commencing March 2026. In connection with this restructuring, the Group also reached an agreement with Element SaaS, the provider of debt capital, to amend the existing lending arrangements, easing minimum cash covenants allowing more flexibility in managing our working capital and easing cash pressure on debt servicing obligations.
- The business ended the financial half-year with a healthy cash balance of \$2,756,038 (30 June 2025: \$5,287,493). The business continues to have the ability to quickly make cost structure changes should desired revenue performance be below forecast expectations to ensure that it operates within its available cash resources and forecasts.

Given the directors' expectations against the background of the above, the financial statements have been prepared on a going concern basis which envisages that the business will continue to operate as normal and therefore realise its assets and extinguish its liabilities in the normal course of business.

Note 3. Operating segments

Identification of reportable operating segments

The Board of Directors and the Chief Executive Officer are the Chief Operating Decision Makers (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group is organised into three operating segments based on products and services sold: Xref Platform, Trust Marketplace and Xref Engage. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Products and services

The principal products and services of each of these operating segments are as follows:

Xref Platform	Enterprise Platform – Pre-employment reference surveys, pulse & exit surveys; Recruiter Platform – Pre-employment reference surveys only
Trust Marketplace	ID verification, Qualification checks, Background checks
Xref Engage	Engagement surveys

Intersegment transactions

Intersegment transactions where needed are made at market rates. Pre-employment screening, identification, qualification and background checks are complementary in nature and intersegment transactions arise due to customer needs and are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated				
31 December 2025	Xref Platform	Trust	Xref Engage	Total
	\$	Marketplace	\$	\$
		\$		
Revenue				
Revenue from external customers	7,227,830	924,255	2,004,454	10,156,539
Intersegment sales	-	-	-	-
Total sales revenue	7,227,830	924,255	2,004,454	10,156,539
Other revenue (R&D grant income)	140,786	-	-	140,786
Total segment revenue	7,368,616	924,255	2,004,454	10,297,325
Intersegment eliminations	-	-	-	-
Interest revenue	46,588	-	-	46,588
Total revenue	7,415,204	924,255	2,004,454	10,343,913
EBITDA	(76,430)	205,130	1,203,386	1,332,086
Depreciation, amortisation and impairment expenses	(1,166,851)	(208,737)	(31,175)	(1,406,763)
Interest revenue	46,588	-	-	46,588
Finance costs	(658,188)	-	-	(658,188)
Loss before income tax benefit	(1,854,881)	(3,607)	1,172,211	(686,277)
Income tax benefit	-	-	26,218	26,218
Loss after income tax benefit	(1,854,881)	(3,607)	1,198,429	(660,059)
Assets				
Segment assets	10,325,478	1,597,057	534,784	12,457,319
Unallocated assets:				
Goodwill	-	1,333,986	1,616,448	2,950,434
Total assets				15,407,753
Liabilities				
Segment liabilities	(18,620,785)	(134,127)	(1,722,078)	(20,476,990)
Total liabilities				(20,476,990)
Consolidated				
31 December 2024	Xref Platform	Trust	Xref Engage	Total
	\$	Marketplace	\$	\$
		\$		
Revenue				
Revenue from external customers	7,652,305	1,129,869	2,080,603	10,862,777
Intersegment sales	212	-	-	212
Total sales revenue	7,652,517	1,129,869	2,080,603	10,862,989
Other revenue (R&D grant income)	1,505,980	-	-	1,505,980
Total segment revenue	9,158,497	1,129,869	2,080,603	12,368,969
Intersegment eliminations	-	(212)	-	(212)
Interest revenue	47,242	-	-	47,242
Total revenue	9,205,739	1,129,657	2,080,603	12,415,999
EBITDA	341,961	326,839	956,020	1,624,820
Depreciation, amortisation and impairment expenses	(1,100,865)	(62,349)	(203,543)	(1,366,757)
Interest revenue	47,242	-	-	47,242
Finance costs	(767,262)	-	-	(767,262)
(Loss)/profit before income tax expense	(1,478,924)	264,490	752,477	(461,957)
Income tax expense	-	-	26,218	26,218
(Loss)/profit after income tax expense	(1,478,924)	264,490	778,695	(435,739)

Note 3. Operating segments (continued)

30 June 2025

Assets

<i>Segment assets</i>	13,839,439	563,515	1,807,458	16,210,412
Unallocated assets:				
Goodwill	-	1,333,986	1,616,448	2,950,434
Total assets				<u>19,160,846</u>

Liabilities

<i>Segment liabilities</i>	(21,459,875)	(142,498)	(1,946,045)	(23,548,418)
Total liabilities				<u>(23,548,418)</u>

Note 4. Revenue

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
<i>Revenue from contracts with customers</i>		
- Xref Platform	7,227,830	7,652,305
- Trust Marketplace	924,255	1,129,869
- Xref Engage	2,004,454	2,080,603
Total revenue	<u>10,156,539</u>	<u>10,862,777</u>
<i>Other revenue</i>		
Grant income*	<u>140,786</u>	<u>1,505,980</u>
Total revenue and other income	<u>10,297,325</u>	<u>12,368,757</u>

* Other revenue relates to the proportional recognition of the R&D tax offset of \$2,350,417 claimed in December 2024.

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Consolidated 31 December 2025	Xref Platform \$	Trust Marketplace \$	Xref Engage \$	Total \$
<i>Revenue from customers</i>				
Revenue	<u>7,227,830</u>	<u>924,255</u>	<u>2,004,454</u>	<u>10,156,539</u>
<i>Geographical regions</i>				
Australia	5,111,459	924,255	2,004,454	8,040,168
Canada	460,586	-	-	460,586
United Kingdom	381,159	-	-	381,159
New Zealand	665,987	-	-	665,987
United States of America	608,639	-	-	608,639
	<u>7,227,830</u>	<u>924,255</u>	<u>2,004,454</u>	<u>10,156,539</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	904,736	924,255	568,297	2,397,288
Services rendered over time	6,323,094	-	1,436,157	7,759,251
	<u>7,227,830</u>	<u>924,255</u>	<u>2,004,454</u>	<u>10,156,539</u>

Note 4. Revenue (continued)

Consolidated 31 December 2024	Xref Platform \$	Trust Marketplace \$	Xref Engage \$	Total \$
<i>Revenue from customers</i>				
Revenue	7,652,305	1,129,869	2,080,603	10,862,777
<i>Geographical regions</i>				
Australia	5,470,354	1,129,869	2,080,603	8,680,826
Canada	398,590	-	-	398,590
United Kingdom	421,670	-	-	421,670
New Zealand	757,481	-	-	757,481
United States of America	604,210	-	-	604,210
	<u>7,652,305</u>	<u>1,129,869</u>	<u>2,080,603</u>	<u>10,862,777</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	1,308,934	1,129,869	577,305	3,016,108
Services rendered over time	6,343,371	-	1,503,298	7,846,669
	<u>7,652,305</u>	<u>1,129,869</u>	<u>2,080,603</u>	<u>10,862,777</u>

Note 5. Expenses

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	658,096	762,172
Interest and finance charges paid/payable on lease liabilities	92	5,090
Finance costs expensed	<u>658,188</u>	<u>767,262</u>
<i>Leases</i>		
Short-term/low value lease payments	<u>303,003</u>	<u>274,185</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>574,190</u>	<u>658,336</u>

Note 6. Earnings per share

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Xref Limited	(660,059)	(435,739)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	220,126,649	189,344,282
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	3,309,336
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>220,126,649</u>	<u>192,653,618</u>

Note 6. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.300)	(0.230)
Diluted earnings per share	(0.300)	(0.226)

Share options have been excluded from the above calculation in the current year as their inclusion would be anti-dilutive.

Note 7. Contract assets

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Capitalised commission credit sales	212,204	300,879
Capitalised commission subscriptions	410,905	475,638
	<u>623,109</u>	<u>776,517</u>
<i>Non-current assets</i>		
Capitalised commission subscriptions	29,042	35,041
	<u>652,151</u>	<u>811,558</u>

Note 8. Intangible assets

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Goodwill - at cost	2,950,434	2,950,434
Patents, trademarks and other rights - at cost	853,737	853,737
Less: Accumulated amortisation	(274,708)	(229,748)
	<u>579,029</u>	<u>623,989</u>
Customer relationships - at cost	847,000	847,000
Less: Accumulated amortisation	(363,000)	(302,500)
	<u>484,000</u>	<u>544,500</u>
Software development - at cost	11,924,034	10,960,284
Less: Accumulated amortisation	(6,183,738)	(4,929,793)
	<u>5,740,296</u>	<u>6,030,491</u>
Licenses - at cost	50,000	50,000
Domain names - at cost	114,238	113,958
Less: Accumulated amortisation	(56,364)	(50,607)
	<u>57,874</u>	<u>63,351</u>
Total intangible assets	<u><u>9,861,633</u></u>	<u><u>10,262,765</u></u>

Note 8. Intangible assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$	Patents, trademarks and other rights \$	Customer relation- ships \$	Software develop- ment \$	Licenses \$	Domain names \$	Total \$
Balance at 1 July 2025	2,950,434	623,989	544,500	6,030,491	50,000	63,351	10,262,765
Additions	-	-	-	964,029	-	-	964,029
Amortisation expense	-	(44,960)	(60,500)	(1,254,224)	-	(5,477)	(1,365,161)
Balance at 31 December 2025	<u>2,950,434</u>	<u>579,029</u>	<u>484,000</u>	<u>5,740,296</u>	<u>50,000</u>	<u>57,874</u>	<u>9,861,633</u>

Note 9. Contract liabilities

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
<i>Current liabilities</i>		
Contract liabilities	9,102,351	10,916,140
<i>Non-current liabilities</i>		
Contract liabilities	409,230	520,239
	<u>9,511,581</u>	<u>11,436,379</u>
	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Xref unearned revenue movement		
Opening balance - Xref	9,782,481	10,955,491
Xref sales	5,669,889	13,950,606
Add Opening conditional credits	-	22,962
Less: Credit usage and subscriptions recognised	(7,218,850)	(15,252,353)
	(1,548,961)	(1,278,785)
Foreign exchange revaluation impacts	(165,130)	105,775
Closing balance - Unearned revenue Xref	<u>8,068,390</u>	<u>9,782,481</u>
Trust Marketplace unearned revenue movement		
Opening balance - Trust Marketplace	-	55,101
Less: Prepaid checks used	-	(55,101)
Closing balance - Unearned revenue Trust marketplace	<u>-</u>	<u>-</u>
Engage unearned revenue movement		
Opening balance - Engage	1,653,898	1,725,350
Add: Platform subscriptions sold	1,228,635	2,865,489
Less: Subscriptions recognised	(1,439,342)	(2,936,941)
Closing balance - Unearned revenue engage	<u>1,443,191</u>	<u>1,653,898</u>
Total Group unearned revenue	<u>9,511,581</u>	<u>11,436,379</u>

Note 10. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Element SaaS Finance LLC loan	1,889,115	2,495,568
<i>Non-current liabilities</i>		
Element SaaS Finance LLC loan	5,010,269	5,322,231
	<u>6,899,384</u>	<u>7,817,799</u>

The terms of the loan established with Element SaaS Finance LLC for USD5.5m are given below:

- Facility limit: USD5.5m.
- Term: 4-year term.
- Interest rate: 14% p.a. interest rate, paid monthly plus 2.75% p.a. accruing over the term of the loan and paid at maturity.
- Amortisation: 9-month interest-only period following drawdown with monthly principal amortisation thereafter.
- Security: First-ranking charge over all assets of the company and its Australian subsidiaries, supported by subsidiary guarantees.
- Prepayment: The facility may be prepaid at any time during the term in part or in whole (subject to early exit fees which reduce every 12 months of the loan term).
- Cash balance covenant: Tested monthly during the loan term. The loans will be repayable immediately if the covenants are breached. An agreement has been reached easing minimum cash covenants allowing more flexibility in managing the Group's working capital and easing cash pressure on debt servicing obligations.

Note 11. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>220,127,264</u>	<u>220,089,764</u>	<u>59,277,240</u>	<u>59,261,865</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	220,089,764		59,261,865
Issue of shares - exercise of options	4 July 2025	<u>37,500</u>	\$0.41	<u>15,375</u>
Balance	31 December 2025	<u>220,127,264</u>		<u>59,277,240</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 12. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency reserve	(1,228,305)	(1,137,503)
Share-based payments reserve	2,644,312	2,590,491
Share warrants reserve	-	308,571
Consolidation reserve	(22,845,821)	(22,845,821)
	<u>(21,429,814)</u>	<u>(21,084,262)</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share warrants reserve

On 23 July 2024, the remaining 11,428,572 warrants expired having not been exercised. Refer to ASX announcement of 6 August 2024. As at 31 December 2025, these have been transferred to accumulated losses.

Consolidation reserve

The reserve was formed on the reverse acquisition of assets and liabilities of King Solomon Mines Limited by Xref Pty Limited which brought the share capital of Xref Pty Limited to the share capital of King Solomon Mines Limited immediately after the reverse acquisition.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency reserve \$	Share-based payments reserve \$	Share warrants reserve \$	Consolidation reserve \$	Total \$
Consolidated					
Balance at 1 July 2025	(1,137,503)	2,590,491	308,571	(22,845,821)	(21,084,262)
Foreign currency translation	(90,802)	-	-	-	(90,802)
Share-based payments	-	69,196	-	-	69,196
Exercise of options	-	(15,375)	-	-	(15,375)
Transfer expired share warrants to retained earnings	-	-	(308,571)	-	(308,571)
Balance at 31 December 2025	<u>(1,228,305)</u>	<u>2,644,312</u>	<u>-</u>	<u>(22,845,821)</u>	<u>(21,429,814)</u>

Note 13. Contingencies

In the opinion the directors, the Group did not have any contingent assets or liabilities at 31 December 2025 and 30 June 2025.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Xref Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Lee-Martin Seymour
Managing Director

25 February 2026
Sydney



Thomas Stianos
Chairman

Independent Auditor's Review Report to the Members of Xref Limited

Conclusion

We have reviewed the half-year financial report of Xref Limited (the Company) and its controlled entities (the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Xref Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Xref Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Responsibility of the Directors for the Financial Report

The directors of the Xref Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Sydney



Barbara Richmond
Partner

25 February 2026
Sydney

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Thomas Stianos
Chairman

Lee-Martin Seymour
Managing Director

Nigel Heap
Non-Executive Director

Jonathan Newbery
Non-Executive Director

Jake Phillpot
Non-Executive Director

OFFICERS

Lee-Martin Seymour
Chief Executive Officer,
Founder

Avi Lewis
Chief Financial Officer

Sharon Blesson
Chief Technology Officer

Kamille Dietrich
Company Secretary

LEADERSHIP TEAM

Tobi Ajibola
Chief Revenue Officer

Louise Parkes
Chief Customer Officer

Melanie Seymour
Director of HR & Payroll

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STOCK EXCHANGE

The Company's fully paid ordinary shares are listed on the Australian Securities Exchange (ASX) under code XF1

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