

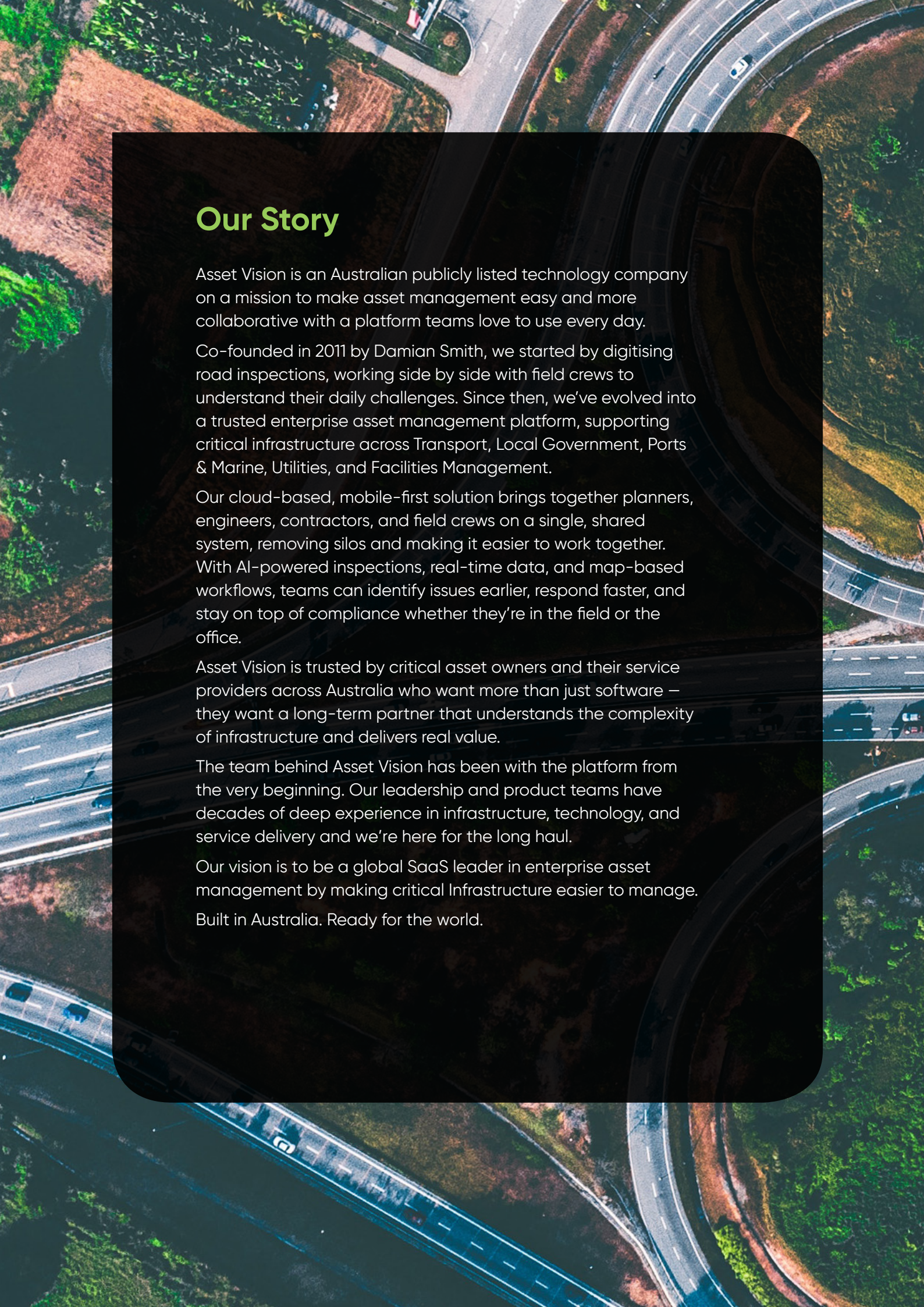


Asset Vision

# ANNUAL REPORT 24 / 25





An aerial photograph of a complex highway interchange with multiple lanes and overpasses. The image is partially covered by a dark, semi-transparent rectangular overlay that serves as a background for the text. The colors in the background image are muted, with greys for the road and greens/browns for the surrounding landscape.

## Our Story

Asset Vision is an Australian publicly listed technology company on a mission to make asset management easy and more collaborative with a platform teams love to use every day.

Co-founded in 2011 by Damian Smith, we started by digitising road inspections, working side by side with field crews to understand their daily challenges. Since then, we've evolved into a trusted enterprise asset management platform, supporting critical infrastructure across Transport, Local Government, Ports & Marine, Utilities, and Facilities Management.

Our cloud-based, mobile-first solution brings together planners, engineers, contractors, and field crews on a single, shared system, removing silos and making it easier to work together. With AI-powered inspections, real-time data, and map-based workflows, teams can identify issues earlier, respond faster, and stay on top of compliance whether they're in the field or the office.

Asset Vision is trusted by critical asset owners and their service providers across Australia who want more than just software – they want a long-term partner that understands the complexity of infrastructure and delivers real value.

The team behind Asset Vision has been with the platform from the very beginning. Our leadership and product teams have decades of deep experience in infrastructure, technology, and service delivery and we're here for the long haul.

Our vision is to be a global SaaS leader in enterprise asset management by making critical Infrastructure easier to manage.

Built in Australia. Ready for the world.





Our Vision is to be a  
global SaaS leader  
in enterprise asset  
management by  
making critical  
infrastructure  
easier to  
manage.

### Local Government



Industry Leading Enterprise Asset  
Management Solution for Councils

### Utilities

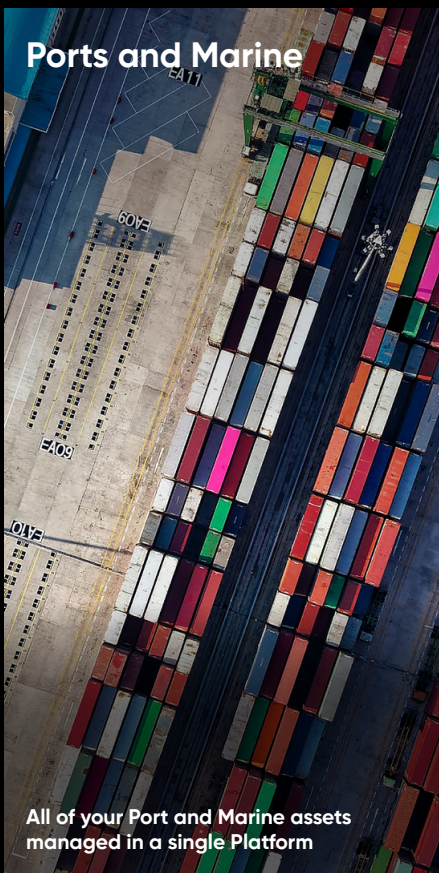


All of your Utilities assets managed  
in a single Platform

# VISION

# Asset Vision

Our mission is  
to make asset  
management  
easy and more  
collaborative by  
building a platform  
teams love to use  
every day.



# MISSION





# AN AUSTRALIAN ASSET MANAGEMENT PLATFORM READY TO SUPPORT THE WORLD



## SINGLE SOURCE OF TRUTH

Asset Vision is an Australian Enterprise Asset Management Platform used by some of the largest asset owners, operators and service providers in Australia and New Zealand.

Designed as a cloud-based mobile first solution, Asset Vision empowers field crews, engineers, and asset managers with real-time data capture, AI-powered inspections, and intuitive map-based workflows. The platform supports the entire asset lifecycle, from planning and acquisition to operation, maintenance, and disposal, delivering location-accurate insights, streamlined compliance, and smarter scheduling. The result: better decision-making, reduced admin, improved safety and more efficient and cost-effective infrastructure management at every level.



## ASSET OPERATIONS



## STRATEGIC ASSET MANAGEMENT

Since 2011 we've been trusted by government agencies, councils and contractors across Australia who want more than just software - they want a long-term partner. With decades of experience in infrastructure and technology, our close-knit and experienced team continues to lead the way, working side-by-side with our clients to adapt, grow, and unlock long-term value from every asset.

At Asset Vision, we're driven to build the most intuitive and scalable platform for infrastructure maintenance and asset lifecycle management, designed in Australia and ready to support communities around the world.





# Discover Australia's fastest growing asset management platform, transforming Councils nationwide.

Asset Vision is leading the competition with its latest map-based, user-friendly, enterprise asset management solution for Local Governments. The platform is pre-configured and ready to import your entire asset portfolio, setup valuations, maintenance and Capital Works Plans.

By leveraging modern, advanced analytics, AI and interactive dashboards, councils can now proactively maintain infrastructure, plan for future investment needs, and deliver more cost-efficient services to their communities. Get ahead of your infrastructure curve today!



## REGISTER

Any asset, attribute, component and hierarchy with built in GIS capability



## VALUE

Track asset valuations and lifecycle costs with standard reports



## AUTOPILOT+AI

Use AI for road and pathway inspections to improve efficiency and safety



## MOBILISE

Simple IOS and Android field service management app for staff and contractors



## PREDICT

Forecast maintenance and capital plans using degradation patterns and asset health



## DELIVER

Plan, schedule, deliver and monitor all maintenance and capital works in a single platform



## ANALYSE

Inbuilt spatial analytics. Flexible reporting and dashboards



## CONNECT

API Cloud services make data connections a breeze

# Asset Vision



1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Asset Vision Co Limited         |
| ABN:              | 50 164 718 361                  |
| Reporting period: | For the year ended 30 June 2025 |
| Previous period:  | For the year ended 30 June 2024 |

2. Results for announcement to the market

|                                                                                                |    |                       | \$                    |
|------------------------------------------------------------------------------------------------|----|-----------------------|-----------------------|
| Revenues from ordinary activities                                                              | up | 22.9% to              | 5,025,036             |
| Loss from ordinary activities after tax attributable to the members of Asset Vision Co Limited | up | 598.8% to             | (385,797)             |
| Loss for the year attributable to the members of Asset Vision Co Limited                       | up | 598.8% to             | (385,797)             |
|                                                                                                |    | <b>2025<br/>Cents</b> | <b>2024<br/>Cents</b> |
| Basic earnings per share                                                                       |    | (0.052)               | (0.008)               |
| Diluted earnings per share                                                                     |    | (0.052)               | (0.008)               |

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

*Comments*  
The loss for the Group after providing for income tax amounted to \$385,797 (30 June 2024: \$55,208).



The results for the current year included the following significant non-cash items totalling \$1,080,853:

- Share-based payments expense of \$690,791 for the cost of shares, options and performance rights issued to current directors, employees and advisers; and
- Depreciation and amortisation charges of \$390,062.

We are pleased to report that the Group has delivered strong financial performance for the year, with positive operating cash flows of \$1,329,029, representing a 152% increase over the prior corresponding period (pcp). Our core business, Asset Vision, has continued to grow, recording a 28% rise in Annual Recurring Revenue (ARR), reaching \$4.4 million compared to \$3.4 million at the end of the pcp. Licensing revenue also increased by 32% year-on-year, totalling \$4.03 million. This growth was driven by several high-value contract wins, a growing customer base, and the successful introduction of new products aligned with evolving market needs. These new offerings have supported further license uptake among both new and existing customers.

The combination of increased revenue and operational consistency underscores the Group's strong management capabilities and its focus on profitability and sustainable growth.

All research and development (R&D) expenses are accounted for through the profit and loss statement, with any R&D tax incentives recognised as income when received. Following the final settlement of the EagleSoft deferred consideration, the Group is now debt-free and generating positive cash flow. Operating cash inflows of \$1,329,029, bolstered by the R&D tax offset, highlight the Group's strong cash generation for the period. The R&D tax offset provides a valuable one-time liquidity boost, further enhancing the Group's ability to fund innovation, operations, and future growth.

The Group continues to produce strong cash flow from core operations, ensuring its ability to support working capital needs and strategic initiatives. The receipt of the R&D tax offset reinforces our cash position and our ongoing investment in innovation.

As at 30 June 2025, net assets totalled \$5.08 million, an increase of \$0.5 million, supported by the payment of the final EagleSoft consideration.

Looking ahead, our focus remains on sustaining positive cash flow, maintaining financial strength, and supporting long-term operational resilience. With a clear strategy and disciplined financial approach, we are well-positioned to continue delivering value and growth in the year ahead.

Please refer to the company's Results Presentation released via the ASX Market Announcements Platform on 25 August 2025 for further information.

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### 3. Net tangible assets

|                                           | Reporting<br>period<br>Cents | Previous<br>period<br>Cents |
|-------------------------------------------|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | 0.10                         | (0.01)                      |

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### 4. Control gained over entities

Not applicable.

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### 5. 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.



## 6. Dividend reinvestment plans

There was no dividend reinvestment plan in operation during the financial year.

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## 7. Details of associates and joint venture entities

Not applicable.

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## 8. Foreign entities

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

Not applicable.

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## 9. Audit / review status

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

This Appendix 4E is based on the attached financial report. The financial report has been audited and contains an unmodified independent audit report.

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## 10. Attachments

*Details of attachments (if any):*

All information requiring disclosure to comply with listing rule 4.3A is contained in this report and the Annual Report (attached) for Asset Vision Co Limited for the year ended 30 June 2025, including the signed Auditor's Report.

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## 11. Signed

Signed 

Date: 25 August 2025

Lucash Murtagh  
Managing Director  
Melbourne



# Asset Vision Co Limited

ABN 50 164 718 361

## Annual Report - 30 June 2025

|                                  |                                                                                                                                                                                                                                             |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                        | Luke Donnellan (Non-Executive Chairman)<br>Peter Borden (Non-Executive Director)<br>Lucas Murtagh (Managing Director)<br>Damian Smith (Managing Director)                                                                                   |
| Company secretary                | Vesna Jelesic                                                                                                                                                                                                                               |
| Notice of annual general meeting | The details of the annual general meeting of Asset Vision Co Limited are:<br>The Annual General Meeting will be held on 23 October 2025 at the following address:<br>Suite 4<br>799 Springvale Road<br>Mulgrave, Victoria 3170<br>Australia |
| Registered office                | Suite 4, 799 Springvale Road, Mulgrave VIC 3170                                                                                                                                                                                             |
| Principal place of business      | Suite 4, 799 Springvale Road, Mulgrave VIC 3170                                                                                                                                                                                             |
| Share register                   | Boardroom Pty Limited<br>ABN 14 003 209 836<br>Level 7, 333 Collins Street<br>Melbourne VIC 3000<br>Phone: 1300 737 760                                                                                                                     |
| Auditor                          | HLB Mann Judd (VIC) Partnership<br>Level 9, 550 Bourke Street<br>Melbourne VIC 3000                                                                                                                                                         |
| Solicitors                       | Aitken Partners<br>Level 28<br>140 Williams Street<br>Melbourne VIC 3000                                                                                                                                                                    |
| Bankers                          | Australia and New Zealand Banking Group Limited (ANZ)                                                                                                                                                                                       |
| Stock exchange listing           | Asset Vision Co Limited shares are listed on the Australian Securities Exchange (ASX code: ASV)                                                                                                                                             |
| Website                          | <a href="http://www.assetvision.com.au">www.assetvision.com.au</a>                                                                                                                                                                          |



**Asset Vision Co Limited**  
**Directors' report**  
**30 June 2025**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Asset Vision Co Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025. This financial report has been prepared in accordance with Australian Accounting Standards.

**Directors**

The following persons were Directors of Asset Vision Co Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

**Non-Executive Directors**

Mr Luke Donnellan  
Mr Peter Borden (appointed 1 July 2024)

**Executive Directors**

Mr Lucas Murtagh  
Mr Damian Smith

**Principal activities**

During the financial year the principal continuing activities of the Group consisted of the development and sale of the Asset Vision platform — an Australian-built, cloud-based asset and works management system with native GIS capabilities. The platform assists asset owners and their service providers across sectors such as Transport, Local Government, Ports & Marine, Utilities, and Facilities Management to plan, inspect, maintain, and manage critical infrastructure more easily and collaboratively.

**Dividends**

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

**Review of operations**

The loss for the Group after providing for income tax amounted to \$385,797 (30 June 2024: \$55,208).

This represents profit for the period between 1 July 2024 to 30 June 2025 for the parent and operating entities including discontinued operations.

Please refer to the Company's Results Presentation released via the ASX Market Announcements Platform on 25 August 2025 for further information.

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 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.

**Likely developments and expected results of operations**

To further improve the consolidated group's financial performance and maximise shareholder return, the following developments are intended for implementation in the near future:

- Continue to grow the Asset Vision platform organically by deepening engagement within our existing client base and expanding into new sectors across critical infrastructure.
- Enhance our product with new features that support broader use across verticals such as Transport, Local Government, Utilities, Facilities and Ports.
- Expand our go-to-market footprint through investment in sales, marketing, and customer success.
- Build strategic partnerships and technology integrations to accelerate adoption and deliver end-to-end value across the asset lifecycle.

These developments are aligned with the Group's mission to be a global SaaS leader in enterprise asset management and to make the management of critical infrastructure easier, smarter, and more collaborative.

**Environmental regulation**

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

## Information on Directors

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>                                | <b>Mr Luke Donnellan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Title:</b>                               | Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Qualifications:</b>                      | Bachelor of Commerce and Economics from University of Melbourne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Experience and expertise:</b>            | Luke is a former state member of parliament and served as the Minister for Roads, Ports and Road Safety in the first Andrews Government. As Minister for Roads, Minister Donnellan was responsible for the commissioning of The West Gate Tunnel and Northeast Link Projects along with the leasehold sale of the Port of Melbourne. In the second term of the Andrews Government, he served as the Minister for Child Protection Disability and Aged Care in the second Andrews Ministry. Luke has strong experience in infrastructure investment & analysis and facility planning along with strong connections to the construction and transport sectors.                                                                                           |
| <b>Other current directorships:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Former directorships (last 3 years):</b> | Traffic Technologies Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Special responsibilities:</b>            | Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Interests in shares:</b>                 | 4,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Interests in options:</b>                | 18,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name:</b>                                | <b>Mr Peter Borden (appointed 1 July 2024)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Title:</b>                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Qualifications:</b>                      | Peter holds degrees in Economics, Law and Business Administration, is a Fellow Chartered Accountant, a member of the Australian Institute of Company Directors and has completed the Columbia Business School Senior Executive Program in New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Experience and expertise:</b>            | Peter began his career as a Chartered Accountant with KPMG in Melbourne before spending more than 30 years in engineering, construction and operations and maintenance organisations. He joined Ventia in 2016 as Chief Commercial Officer, before moving to the role of Group Executive – Transport. Prior to this, Peter held several roles at Downer over more than 18 years including Executive General Manager – Commercial and Risk, Infrastructure Division, Group Deputy Chief Operating Officer and Chief Executive Officer, Rail Division.                                                                                                                                                                                                   |
| <b>Other current directorships:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Former directorships (last 3 years):</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Special responsibilities:</b>            | Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Interests in shares:</b>                 | 4,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Interests in options:</b>                | 17,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name:</b>                                | <b>Mr Lucas Murtagh</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Title:</b>                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Qualifications:</b>                      | Bachelor of Applied Science (Statistics and Operations Research)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Experience and expertise:</b>            | Lucas is a career entrepreneur, founding multiple businesses since commencing his career in actuarial at National Mutual. He co-founded Method Group Consulting which was a BRW Fast Starter and subsequently acquired by RXP Services Ltd (ASX:RXP) in 2013. In 2018 he acquired and relaunched Farmbuy.com, helping guide it to become a highly recognised brand in Australia, with over 1 million unique visitors every year. Lucas led the acquisition of Asset Vision in 2020 and has played an integral role in driving its vision, strategy, and branding. Lucas has strong experience in ASX listed companies and capital markets and has consulted to many of Asset Vision's clients including Victoria's Department of Transport and Ventia. |
| <b>Other current directorships:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Former directorships (last 3 years):</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Special responsibilities:</b>            | Member of the Audit & Risk Management Committee and Remuneration & Nomination Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Interests in shares:</b>                 | 75,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Interests in rights:</b>                 | 5,255,467                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



**Asset Vision Co Limited**  
**Directors' report**  
**30 June 2025**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name:</b>                                | <b>Mr Damian Smith</b>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Title:</b>                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Experience and expertise:</b>            | Damian co-founded Asset Vision in 2011 and continues to guide the platform's growth, steering both its technical direction and expanding market presence. With 25 years in the asset management technology space, he has successfully built and scaled businesses and brings a blend of entrepreneurial drive and real-world experience to the continuous evolution of the Asset Vision platform. |
| <b>Other current directorships:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Former directorships (last 3 years):</b> | None                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Special responsibilities:</b>            | Member of the Remuneration & Nomination Committee.                                                                                                                                                                                                                                                                                                                                                |
| <b>Interests in shares:</b>                 | 80,250,000                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Interests in rights:</b>                 | 5,255,467                                                                                                                                                                                                                                                                                                                                                                                         |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company Secretary**

The following person held the position of Company Secretary at the end of the financial year:

**Mrs Vesna Jelesic**

Vesna holds a Bachelor of Commerce with majors in Accounting and Finance, Management and Commercial Law from Deakin University and is a Certified Practising Accountant.

Vesna has an extensive background in all facets of finance and administration having held senior positions at Bank Australia, National Australia Bank and KPMG prior to joining in 2016 as the Company's General Manager – Finance and Administration. Vesna also holds the position of Chief Financial Officer for the Group.

**Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

|                | Full Board |      | Remuneration & Nomination Committee |      | Audit & Risk Management Committee |      |
|----------------|------------|------|-------------------------------------|------|-----------------------------------|------|
|                | Attended   | Held | Attended                            | Held | Attended                          | Held |
| Luke Donnellan | 12         | 12   | 4                                   | 4    | 2                                 | 2    |
| Peter Borden   | 12         | 12   | 4                                   | 4    | 2                                 | 2    |
| Lucas Murtagh  | 12         | 12   | 4                                   | 4    | 2                                 | 2    |
| Damian Smith   | 12         | 12   | 4                                   | 4    | -                                 | -    |

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

**Remuneration report (audited)**

The Directors present the Group's 2025 audited remuneration report which details the remuneration information for Asset Vision Co Limited's Executive Directors, Non-Executive Directors, and other key management personnel. The remuneration report details the key management personnel remuneration arrangements for the Group, 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
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### *Principles used to determine the nature and amount of remuneration*

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

#### *Non-executive Directors remuneration*

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive Directors do not receive bonus payments or other incentives.

#### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.



The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Group with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and only become payable on achievement of pre-determined performance hurdles. Performance and incentive outcomes are based on the results of financial measures which reflect the Group's business strategy.

The long-term incentives ('LTI') include long service leave and share-based payments. Performance Rights are awarded to executives over a period of three years based on an increase in Total Shareholder Return. The Remuneration and Nomination Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

The Remuneration and Nomination Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

#### *Use of remuneration consultants*

During the financial year ended 30 June 2025, the Group, through the Remuneration and Nomination Committee, engaged Pebble Reward Consulting Pty Ltd, remuneration consultants, to provide recommendations on how to improve the LTI program. This has resulted in share-based payments remuneration in the form of performance rights (LTI) being implemented. Pebble Reward Consulting Pty Ltd was paid \$2,925 for these services.

The Group, through the Remuneration and Nomination Committee, also engaged Partners in Remuneration, independent remuneration consultants, to review its existing remuneration policies and provide recommendations for improvement. As a result of this engagement, the Group's Remuneration Policy has been updated. Partners in Remuneration received a fee of \$8,000 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Remuneration and Nomination Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

#### *Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the AGM held on 17 October 2024, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### *Details of remuneration*

#### *Amounts of remuneration*

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

The key management personnel of the Group consisted of the following Directors of Asset Vision Co Limited:

- Luke Donnellan
- Peter Borden
- Lucas Murtagh
- Damian Smith

And the following person:

- Vesna Jelesic, Chief Financial Officer and Company Secretary

|                                        | Short-term benefits  |         |              | Post-employment benefits | Long-term benefits | Share-based payments |           |
|----------------------------------------|----------------------|---------|--------------|--------------------------|--------------------|----------------------|-----------|
|                                        | Cash salary and fees | Bonus   | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total     |
| 2025                                   | \$                   | \$      | \$           | \$                       | \$                 | \$                   | \$        |
| <i>Non-Executive Directors:</i>        |                      |         |              |                          |                    |                      |           |
| Luke Donnellan                         | 53,812               | -       | -            | 6,188                    | -                  | 22,000               | 82,000    |
| Peter Borden                           | 53,812               | -       | -            | 6,188                    | -                  | 127,000              | 187,000   |
| <i>Executive Directors:</i>            |                      |         |              |                          |                    |                      |           |
| Lucas Murtagh                          | 227,144              | 75,949  | -            | 26,018                   | 1,861              | 26,241               | 357,213   |
| Damian Smith                           | 227,144              | 75,949  | -            | 26,018                   | 4,041              | 26,241               | 359,393   |
| <i>Other Key Management Personnel:</i> |                      |         |              |                          |                    |                      |           |
| Vesna Jelesic                          | 254,746              | 26,760  | -            | 29,192                   | 11,170             | 23,284               | 345,152   |
|                                        | 816,658              | 178,658 | -            | 93,604                   | 17,072             | 224,766              | 1,330,758 |

|                                        | Short-term benefits  |        |              | Post-employment benefits | Long-term benefits | Share-based payments |         |
|----------------------------------------|----------------------|--------|--------------|--------------------------|--------------------|----------------------|---------|
|                                        | Cash salary and fees | Bonus  | Non-monetary | Super-annuation          | Long service leave | Equity-settled       | Total   |
| 2024                                   | \$                   | \$     | \$           | \$                       | \$                 | \$                   | \$      |
| <i>Non-Executive Directors:</i>        |                      |        |              |                          |                    |                      |         |
| Luke Donnellan                         | 54,054               | -      | -            | 5,946                    | -                  | 35,920               | 95,920  |
| Renata Sguario                         | 29,167               | -      | -            | -                        | -                  | -                    | 29,167  |
| <i>Executive Directors:</i>            |                      |        |              |                          |                    |                      |         |
| Lucas Murtagh                          | 226,244              | -      | -            | 24,887                   | 905                | -                    | 252,036 |
| Damian Smith                           | 226,244              | -      | -            | 24,887                   | 2,384              | -                    | 253,515 |
| <i>Other Key Management Personnel:</i> |                      |        |              |                          |                    |                      |         |
| Vesna Jelesic                          | 240,000              | 10,000 | -            | 27,500                   | 9,162              | 9,800                | 296,462 |
|                                        | 775,709              | 10,000 | -            | 83,220                   | 12,451             | 45,720               | 927,100 |

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

| Name                                   | Fixed remuneration |      | At risk - STI |      | At risk - LTI |      |
|----------------------------------------|--------------------|------|---------------|------|---------------|------|
|                                        | 2025               | 2024 | 2025          | 2024 | 2025          | 2024 |
| <i>Non-Executive Directors:</i>        |                    |      |               |      |               |      |
| Luke Donnellan                         | 73%                | 63%  | -             | -    | 27%           | 37%  |
| Peter Borden                           | 32%                | -    | -             | -    | 68%           | -    |
| Renata Sguario                         | -                  | 100% | -             | -    | -             | -    |
| <i>Executive Directors:</i>            |                    |      |               |      |               |      |
| Lucas Murtagh                          | 72%                | 100% | 21%           | -    | 7%            | -    |
| Damian Smith                           | 72%                | 100% | 21%           | -    | 7%            | -    |
| <i>Other Key Management Personnel:</i> |                    |      |               |      |               |      |
| Vesna Jelesic                          | 85%                | 94%  | 8%            | 3%   | 7%            | 3%   |

### Service agreements

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

Name: Damian Smith  
Title: Co-CEO Product and Delivery  
Agreement commenced: 1 July 2023  
Term of agreement: 3 years  
Details: Base salary of \$266,063 inclusive of superannuation  
Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met.  
Long term incentive (LTI) of 40% of annual base salary paid in the form of performance rights if 3-year vesting conditions approved by the Board are met.  
If the Company terminates the agreement, it may give 6 months' pay or the balance of the agreement, whichever is the lesser.

Name: Lucas Murtagh  
Title: Co-CEO Growth and Strategy  
Agreement commenced: 1 July 2023  
Term of agreement: 3 years  
Details: Base salary \$266,063 inclusive of superannuation  
Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met.  
Long term incentive (LTI) of 40% of annual base salary paid in the form of performance rights if 3-year vesting conditions approved by the Board are met.  
If the Company terminates the agreement, it may give six months' pay or the balance of the agreement, whichever is the lesser.

Name: Vesna Jelesic  
Title: Chief Financial Officer and Company Secretary  
Agreement commenced: 1 April 2024  
Term of agreement: 3 years  
Details: Base salary of \$282,240 inclusive of superannuation  
Short term incentive (STI) of up to 30% of annual base salary paid in cash if annual targets approved by the Board are met.  
Long term incentive (LTI) of 20% of annual base salary paid in the form of performance rights if 3-year vesting conditions approved by the Board are met.  
If the Company terminates the agreement, it may give six months' pay or the balance of the agreement, whichever is the lesser.



Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

| Name           | Date       | Shares    | Issue price | \$     |
|----------------|------------|-----------|-------------|--------|
| Luke Donnellan | 23/10/2024 | 1,000,000 | \$0.022     | 22,000 |
| Peter Borden   | 23/10/2024 | 1,000,000 | \$0.022     | 22,000 |
| Lucas Murtagh  | 23/10/2024 | 500,000   | \$0.022     | 11,000 |
| Damian Smith   | 23/10/2024 | 500,000   | \$0.022     | 11,000 |
| Vesna Jelesic  | 04/09/2024 | 800,000   | \$0.019     | 15,200 |

#### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name         | Number of options granted | Grant date | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|--------------|---------------------------|------------|-----------------------------------|-------------|----------------|-------------------------------------|
| Peter Borden | 10,000,000                | 23/10/2024 | 23/10/2024                        | 01/07/2025  | \$0.030        | \$51,000                            |
| Peter Borden | 10,000,000                | 23/10/2024 | 23/10/2024                        | 01/07/2026  | \$0.060        | \$54,000                            |

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

| Name           | Value of options granted during the year \$ | Value of options exercised during the year \$ | Value of options lapsed during the year \$ | Remuneration consisting of options for the year % |
|----------------|---------------------------------------------|-----------------------------------------------|--------------------------------------------|---------------------------------------------------|
| Luke Donnellan | -                                           | 2,929                                         | -                                          | -                                                 |
| Peter Borden   | 105,000                                     | 15,300                                        | -                                          | 56%                                               |

#### Performance Rights

The terms and conditions of performance rights granted to key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

| Name          | Grant date | Vesting date | Number of performance rights granted | Fair value of performance rights granted \$ | Fair value of performance rights expensed in FY25 \$ |
|---------------|------------|--------------|--------------------------------------|---------------------------------------------|------------------------------------------------------|
| Lucas Murtagh | 23/01/2025 | 30/06/2027   | 5,255,467                            | 86,715                                      | 15,241                                               |
| Damian Smith  | 23/01/2025 | 30/06/2027   | 5,255,467                            | 86,715                                      | 15,241                                               |
| Vesna Jelesic | 23/01/2025 | 30/06/2027   | 2,787,500                            | 45,994                                      | 8,084                                                |

**Asset Vision Co Limited**  
**Directors' report**  
**30 June 2025**

- \* The grant of performance rights to Lucas Murtagh and Damian Smith is subject to shareholder approval which will be sought at the Company's next AGM. Performance Rights for all KMP for FY25 will be issued after shareholder approval at the upcoming AGM.
- \*\* Participants are not required to pay a price upon exercise of the performance rights.
- \*\*\* Participants will have two years from the vesting date to exercise the performance rights.

Awards will vest based on the Company's absolute Total Shareholder Return (TSR) over a three-year performance period, measured as the Compound Annual Growth Rate (CAGR):

Below threshold

Less than 10% per annum

0% vesting

At threshold

10% per annum

50% vesting

Between threshold and stretch

10%-15% per annum

Straight line pro-rata vesting

Beyond stretch

Greater than 15% per annum

100% of award

**Additional information**

The earnings of the Group for the five years to 30 June 2025 are summarised below:

|                                | 2025<br>\$'000 | 2024<br>\$'000 | 2023<br>\$'000 | 2022<br>\$'000 | 2021<br>\$'000 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales revenue                  | 5,025          | 4,089          | 3,754          | 3,419          | 18,868         |
| EBITDA - continuing operations | (18)           | 450            | (8,255)        | (10,852)       | (5,430)        |
| NPAT                           | (386)          | (55)           | (8,627)        | (14,367)       | (13,006)       |

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

|                                            | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------------------|---------|---------|---------|---------|---------|
| Share price at financial year end (\$)     | 0.038   | 0.020   | 0.015   | 0.028   | 0.061   |
| Basic earnings per share (cents per share) | (0.052) | (0.008) | (1.250) | (2.840) | (2.870) |

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of ordinary shares held in the Company 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:

|                        | Balance at<br>the start of<br>the year | Received<br>as part of<br>remuneration | Options<br>exercised | Disposals/<br>other | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|----------------------------------------|----------------------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |                                        |                      |                     |                                      |
| Luke Donnellan         | 1,000,000                              | 1,000,000                              | 2,000,000            | -                   | 4,000,000                            |
| Peter Borden           | -                                      | 1,000,000                              | 3,000,000            | -                   | 4,000,000                            |
| Lucas Murtagh          | 75,000,000                             | 500,000                                | -                    | -                   | 75,500,000                           |
| Damian Smith           | 79,750,000                             | 500,000                                | -                    | -                   | 80,250,000                           |
| Vesna Jelesic          | 3,300,000                              | 800,000                                | -                    | -                   | 4,100,000                            |
|                        | 159,050,000                            | 3,800,000                              | 5,000,000            | -                   | 167,850,000                          |

*Option and rights holdings*

The number of options over ordinary shares and performance rights in the Company 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:

|                                     | Balance at<br>the start of<br>the year | Granted           | Exercised                                  | Expired/<br>forfeited/<br>other | Balance at<br>the end of<br>the year |
|-------------------------------------|----------------------------------------|-------------------|--------------------------------------------|---------------------------------|--------------------------------------|
| <i>Options over ordinary shares</i> |                                        |                   |                                            |                                 |                                      |
| Luke Donnellan                      | 20,000,000                             | -                 | (2,000,000)                                | -                               | 18,000,000                           |
| Peter Borden                        | -                                      | 20,000,000        | (3,000,000)                                | -                               | 17,000,000                           |
|                                     | <u>20,000,000</u>                      | <u>20,000,000</u> | <u>(5,000,000)</u>                         | <u>-</u>                        | <u>35,000,000</u>                    |
|                                     |                                        |                   | Balance at the<br>beginning of<br>the year | Granted                         | Balance at<br>the end of<br>the year |
| <i>Performance Rights</i>           |                                        |                   |                                            |                                 |                                      |
| Lucas Murtagh                       |                                        |                   | -                                          | 5,255,467                       | 5,255,467                            |
| Damian Smith                        |                                        |                   | -                                          | 5,255,467                       | 5,255,467                            |
| Vesna Jelesic                       |                                        |                   | -                                          | 2,787,500                       | 2,787,500                            |
|                                     |                                        |                   | <u>-</u>                                   | <u>13,298,434</u>               | <u>13,298,434</u>                    |

\* Performance rights will be issued post shareholder approval at the upcoming AGM

*Other transactions with key management personnel and their related parties*

During the financial year, payments for office rent and outgoings to DKEL Investment Pty Ltd (director-related entity of Damian Smith) \$112,032 (excluding GST) were made. The current trade payable balance as at 30 June 2025 was NIL. All transactions were made on normal commercial terms and conditions and at market rates.

*This concludes the remuneration report, which has been audited.*

**Shares under option**

Unissued ordinary shares of Asset Vision Co Limited under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise<br>price | Number<br>under option |
|------------|-------------|-------------------|------------------------|
| 26/10/2023 | 01/07/2025  | \$0.030           | 8,000,000              |
| 26/10/2023 | 01/07/2026  | \$0.060           | 10,000,000             |
| 23/10/2024 | 01/07/2025  | \$0.030           | 7,000,000              |
| 23/10/2024 | 01/07/2026  | \$0.060           | 10,000,000             |
| 19/06/2025 | 19/06/2028  | \$0.050           | 7,500,000              |
| 19/06/2025 | 19/06/2028  | \$0.075           | 7,500,000              |
|            |             |                   | <u>50,000,000</u>      |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.



### Shares issued on the exercise of options

The following ordinary shares of Asset Vision Co Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

| Date options granted | Exercise price | Number of shares issued |
|----------------------|----------------|-------------------------|
| 26/10/2023           | \$0.030        | 2,000,000               |
| 23/10/2024           | \$0.030        | 3,000,000               |
|                      |                | <u>5,000,000</u>        |

### Indemnity and insurance of officers

The Group has indemnified the Directors and officers of the Group for costs incurred, in their capacity as a Director or officer, 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 officers of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group is not aware of any liability that arose under these indemnities as at the date of this report.

### Indemnity and insurance of auditor

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

During the financial year, 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 Company

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

The Company was not a party to any proceedings during the year.

### Non-audit services

Non-audit services are approved by resolution of the Audit and Risk Management Committee and approval is provided in writing to the Board of Directors.

There were no non-audit services provided during the financial year or the previous financial year by the auditor.

### Officers of the Company who are former partners of HLB Mann Judd (VIC) Partnership

There are no officers of the Company who are former partners of HLB Mann Judd (VIC) Partnership.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is set out immediately after this Directors' report.

### Auditor

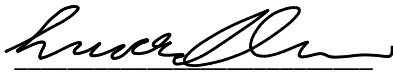
HLB Mann Judd (VIC) Partnership continues in office in accordance with section 327 of the *Corporations Act 2001*.

### Rounding of amounts

The Group is the kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Signed in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Lucas Murtagh', written over a horizontal line.

Lucas Murtagh  
Co-CEO and Managing Director

25 August 2025  
Melbourne

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Asset Vision Co Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Company and the entity it controlled during the period.

HLB Mann Judd

**HLB Mann Judd  
Chartered Accountants**

Melbourne  
25 August 2025



**Michael Gummery  
Partner**



## Asset Vision Co Limited

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30 June 2025

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### General information

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

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

Suite 4, 799 Springvale Road, Mulgrave VIC 3170

Asset Vision Co Limited's Corporate Governance Statement is available on our website at [www.assetvision.com.au](http://www.assetvision.com.au).

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2025. The Directors have the power to amend and reissue the financial statements.

**Asset Vision Co Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

|                                                                                                                      | <b>Note</b> | <b>Consolidated Group<br/>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------|--------------------|
| <b>Revenue from continuing operations</b>                                                                            | 3           | 5,025,036                                 | 4,089,044          |
| Other income                                                                                                         | 4           | 505,466                                   | 570,222            |
| <b>Expenses</b>                                                                                                      |             |                                           |                    |
| Employee benefits expense                                                                                            | 5           | (4,188,256)                               | (3,181,624)        |
| Depreciation and amortisation expense                                                                                | 5           | (390,062)                                 | (391,577)          |
| Other expenses                                                                                                       | 5           | (1,360,551)                               | (1,027,762)        |
| Finance costs                                                                                                        | 5           | (38,214)                                  | (16,082)           |
| <b>Profit/(loss) before income tax (expense)/benefit from continuing operations</b>                                  |             | (446,581)                                 | 42,221             |
| Income tax (expense)/benefit                                                                                         | 6           | 60,784                                    | (97,504)           |
| Loss after income tax (expense)/benefit from continuing operations                                                   |             | (385,797)                                 | (55,283)           |
| Profit after income tax expense from discontinued operations                                                         | 7           | -                                         | 75                 |
| <b>Loss after income tax (expense)/benefit for the year attributable to the members of Asset Vision Co Limited</b>   | 24          | (385,797)                                 | (55,208)           |
| <b>Other comprehensive income</b>                                                                                    |             |                                           |                    |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                            |             |                                           |                    |
| Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax           |             | -                                         | (2,676,467)        |
| Other comprehensive income for the year, net of tax                                                                  |             | -                                         | (2,676,467)        |
| <b>Total comprehensive income for the year attributable to the members of Asset Vision Co Limited</b>                |             | <u>(385,797)</u>                          | <u>(2,731,675)</u> |
| Total comprehensive income for the year is attributable to:                                                          |             |                                           |                    |
| Continuing operations                                                                                                |             | (385,797)                                 | (2,731,750)        |
| Discontinued operations                                                                                              |             | -                                         | 75                 |
|                                                                                                                      |             | <u>(385,797)</u>                          | <u>(2,731,675)</u> |
|                                                                                                                      |             | <b>Cents</b>                              | <b>Cents</b>       |
| <b>Earnings per share for loss from continuing operations attributable to the members of Asset Vision Co Limited</b> |             |                                           |                    |
| Basic earnings per share                                                                                             | 35          | (0.052)                                   | (0.008)            |
| Diluted earnings per share                                                                                           | 35          | (0.052)                                   | (0.008)            |
| <b>Earnings per share for loss attributable to the members of Asset Vision Co Limited</b>                            |             |                                           |                    |
| Basic earnings per share                                                                                             | 35          | (0.052)                                   | (0.008)            |
| Diluted earnings per share                                                                                           | 35          | (0.052)                                   | (0.008)            |

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

**Asset Vision Co Limited**  
**Statement of financial position**  
**As at 30 June 2025**

|                                | <b>Note</b> | <b>Consolidated Group</b><br><b>2025</b><br>\$ | <b>2024</b><br>\$ |
|--------------------------------|-------------|------------------------------------------------|-------------------|
| <b>Assets</b>                  |             |                                                |                   |
| <b>Current assets</b>          |             |                                                |                   |
| Cash and cash equivalents      | 8           | 1,532,832                                      | 656,629           |
| Trade and other receivables    | 9           | 572,227                                        | 677,447           |
| Other assets                   | 10          | 181,777                                        | 149,963           |
| Total current assets           |             | <u>2,286,836</u>                               | <u>1,484,039</u>  |
| <b>Non-current assets</b>      |             |                                                |                   |
| Property, plant and equipment  | 11          | 9,605                                          | 6,456             |
| Right-of-use assets            | 12          | 96,783                                         | 169,370           |
| Intangible assets              | 13          | 4,381,599                                      | 4,691,799         |
| Deferred tax assets            | 14          | 369,510                                        | 323,725           |
| Total non-current assets       |             | <u>4,857,497</u>                               | <u>5,191,350</u>  |
| <b>Total assets</b>            |             | <u>7,144,333</u>                               | <u>6,675,389</u>  |
| <b>Liabilities</b>             |             |                                                |                   |
| <b>Current liabilities</b>     |             |                                                |                   |
| Trade and other payables       | 15          | 319,632                                        | 402,357           |
| Contract liabilities           | 16          | 532,865                                        | 232,736           |
| Lease liabilities              | 17          | 83,294                                         | 80,033            |
| Employee benefits              | 18          | 558,550                                        | 480,708           |
| Deferred consideration         | 19          | -                                              | 500,000           |
| Other liabilities              | 20          | 409,032                                        | 91,427            |
| Total current liabilities      |             | <u>1,903,373</u>                               | <u>1,787,261</u>  |
| <b>Non-current liabilities</b> |             |                                                |                   |
| Lease liabilities              | 17          | 28,512                                         | 111,806           |
| Deferred tax liabilities       | 21          | 80,000                                         | 95,000            |
| Employee benefits              | 18          | 42,610                                         | 47,789            |
| Other liabilities              | 20          | 10,331                                         | 9,020             |
| Total non-current liabilities  |             | <u>161,453</u>                                 | <u>263,615</u>    |
| <b>Total liabilities</b>       |             | <u>2,064,826</u>                               | <u>2,050,876</u>  |
| <b>Net assets</b>              |             | <u>5,079,507</u>                               | <u>4,624,513</u>  |
| <b>Equity</b>                  |             |                                                |                   |
| Issued capital                 | 22          | 96,076,136                                     | 95,641,932        |
| Reserves                       | 23          | (743,960)                                      | (881,947)         |
| Accumulated losses             | 24          | (90,252,669)                                   | (90,135,472)      |
| <b>Total equity</b>            |             | <u>5,079,507</u>                               | <u>4,624,513</u>  |

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

**Asset Vision Co Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

|                                                                            | Issued<br>capital<br>\$ | Reserves<br>\$   | Retained<br>profits<br>\$ | Total equity<br>\$ |
|----------------------------------------------------------------------------|-------------------------|------------------|---------------------------|--------------------|
| <b>Consolidated Group</b>                                                  |                         |                  |                           |                    |
| Balance at 1 July 2023                                                     | 95,541,932              | 1,818,600        | (90,130,264)              | 7,230,268          |
| Loss after income tax expense for the year                                 | -                       | -                | (55,208)                  | (55,208)           |
| Other comprehensive income for the year, net of tax                        | -                       | (2,676,467)      | -                         | (2,676,467)        |
| Total comprehensive income for the year                                    | -                       | (2,676,467)      | (55,208)                  | (2,731,675)        |
| <i>Transactions with members in their capacity as members:</i>             |                         |                  |                           |                    |
| Issue of shares for services rendered (note 22)                            | 40,000                  | -                | -                         | 40,000             |
| Issue of shares to former employees/directors (note 22)                    | 60,000                  | -                | -                         | 60,000             |
| Transfer of expired/forfeited share options to retained earnings (note 24) | -                       | (50,000)         | 50,000                    | -                  |
| Options granted (note 23)                                                  | -                       | 25,920           | -                         | 25,920             |
| Balance at 30 June 2024                                                    | <u>95,641,932</u>       | <u>(881,947)</u> | <u>(90,135,472)</u>       | <u>4,624,513</u>   |
|                                                                            | Issued<br>capital<br>\$ | Reserves<br>\$   | Retained<br>profits<br>\$ | Total equity<br>\$ |
| <b>Consolidated Group</b>                                                  |                         |                  |                           |                    |
| Balance at 1 July 2024                                                     | 95,641,932              | (881,947)        | (90,135,472)              | 4,624,513          |
| Loss after income tax benefit for the year                                 | -                       | -                | (385,797)                 | (385,797)          |
| Other comprehensive income for the year, net of tax                        | -                       | -                | -                         | -                  |
| Total comprehensive income for the year                                    | -                       | -                | (385,797)                 | (385,797)          |
| <i>Transactions with members in their capacity as members:</i>             |                         |                  |                           |                    |
| Issue of performance rights to employees/directors (note 36)               | -                       | 38,566           | -                         | 38,566             |
| Issue of shares to employees/directors (note 22)                           | 265,975                 | -                | -                         | 265,975            |
| Issue of shares for exercise of options (note 22)                          | 150,000                 | -                | -                         | 150,000            |
| Transfer of exercised options to issued capital (note 22)                  | 18,229                  | (18,229)         | -                         | -                  |
| Transfer of expired/forfeited share options to retained earnings (note 24) | -                       | (268,600)        | 268,600                   | -                  |
| Options granted (note 23)                                                  | -                       | 386,250          | -                         | 386,250            |
| Balance at 30 June 2025                                                    | <u>96,076,136</u>       | <u>(743,960)</u> | <u>(90,252,669)</u>       | <u>5,079,507</u>   |

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



**Asset Vision Co Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

|                                                                  | <b>Note</b> | <b>Consolidated Group</b><br><b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|------------------------------------------------------------------|-------------|-------------------------------------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                      |             |                                                       |                          |
| Receipts from customers (inclusive of GST)                       |             | 6,258,858                                             | 4,341,319                |
| Payments to suppliers and employees (inclusive of GST)           |             | (5,409,450)                                           | (4,369,423)              |
|                                                                  |             | 849,408                                               | (28,104)                 |
| Interest received                                                |             | 7,184                                                 | 189                      |
| Other revenue                                                    |             | -                                                     | 110                      |
| Interest and other finance costs paid                            |             | (24,460)                                              | (16,082)                 |
| Income taxes refunded                                            |             | 496,897                                               | 570,033                  |
| Net cash from operating activities                               | 26          | 1,329,029                                             | 526,146                  |
| <b>Cash flows from investing activities</b>                      |             |                                                       |                          |
| Payments for prior period's business acquisition                 |             | (500,000)                                             | (500,000)                |
| Payments for property, plant and equipment                       | 11          | (10,424)                                              | (6,528)                  |
| Interest associated with prior period's business acquisition     |             | (13,754)                                              | -                        |
| Proceeds from disposal of property, plant and equipment          | 11          | 1,385                                                 | -                        |
| Net cash used in investing activities                            |             | (522,793)                                             | (506,528)                |
| <b>Cash flows from financing activities</b>                      |             |                                                       |                          |
| Proceeds from the exercise of options                            | 22          | 150,000                                               | -                        |
| Repayment of leases                                              | 17          | (80,033)                                              | (77,880)                 |
| Net cash from/(used in) financing activities                     |             | 69,967                                                | (77,880)                 |
| Net increase/(decrease) in cash and cash equivalents             |             | 876,203                                               | (58,262)                 |
| Cash and cash equivalents at the beginning of the financial year |             | 656,629                                               | 714,891                  |
| Cash and cash equivalents at the end of the financial year       | 8           | 1,532,832                                             | 656,629                  |

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

## Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income and share based payments.

#### *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 in note 2.

### Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2025, the Group incurred a net loss after tax of \$385,797 (2025: \$55,208) and had net cash inflows from operating activities of \$1,329,029 (2024: \$526,146). The result for the current year included the following key non-cash items:

- Share-based payments of \$690,791 for the cost of shares, performance rights and options issued to current directors, employees and advisers; and
- Depreciation and amortisation charges of \$390,062.

As at 30 June 2025, the Group's current assets exceeded its current liabilities by \$383,463 (2024: deficiency of \$303,222) indicating a robust liquidity position. The positive working capital suggests that the Group has more than enough short-term assets to cover its immediate financial obligations, enhancing its financial stability and reducing the risk of liquidity issues in the short term. This solid financial foundation is a key indicator of the Group's ability to navigate potential challenges and meet its operational requirements.

Currently, the Group has no plans to raise capital, as the financial forecast for the next 12 months projects positive EBITDA driven by revenue growth in new and existing markets, facilitated by the core asset management platform and the expansion of the new AutoPilot product. Asset Vision has had a strong year, building on the momentum from the previous year. A 32% increase in licensing revenue compared to the same period last year highlights that the strategic focus on product innovation and market expansion is yielding tangible results and emphasises strong demand for Asset Vision solutions across various sectors, including transport, utilities, facilities and ports.

The directors are confident that the Group will be able to continue as a going concern, meaning it will be able to keep trading, realise assets, and settle liabilities in the ordinary course of business for at least 12 months from the date of the consolidated financial report.

Accordingly, the consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Group not continue as a going concern.

## Note 1. Material accounting policy information (continued)

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Asset Vision Co Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Asset Vision Co Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### Operating segments

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

At reporting date, the Directors have determined that there is only one reporting segment, being the business as a whole.

### Foreign currency translation

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

### Foreign currency transactions

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

## Note 1. Material accounting policy information (continued)

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; 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; and 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenues from ongoing operations arise mainly from software licence subscriptions and project consulting services.

The Group recognises contract liabilities for consideration received or due in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than passage of time is required before the consideration is due.

#### *Software licences*

Revenue from the sale of software licence subscriptions consists of fees that give customers access to the Group's asset management system, which also includes related customer support and maintenance. The software licence subscription revenue is recognised over time as they are delivered and consumed concurrently over the service period, beginning on the date that the services are made available to the customer. Software licence subscriptions represent a single obligation to provide continuous access to the software, maintenance and support including upgrades on and when available basis.

#### *Project consulting services*

The Group provides project consulting services relating to the clients requirements for maintenance management systems. Revenue from these services is recognised at a point in time following the delivery and completion of the agreed services with the Group.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### Government Grants

Government grants including the Research and Development (R&D) tax incentive are recognised in the statement of profit or loss when they are received.

### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.



#### Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Asset Vision Co Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

#### Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

#### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

#### Financial Instruments

Initial recognition and measurement

#### Note 1. Material accounting policy information (continued)

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case the transaction costs are immediately recognised as expenses in profit or loss.

##### Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at fair value through other comprehensive income are classified as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

##### Classification of financial liabilities

Financial liabilities as held for trading and contingent consideration payable by the Group for the acquisition of a business and financial liabilities designated at fair value through the profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

##### Trade and other receivables

Trade receivables are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

##### Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

|                    |         |
|--------------------|---------|
| Computer equipment | 2 years |
| Computer software  | 5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

##### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

#### Note 1. Material accounting policy information (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### *Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill 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 taken to profit or loss and are not subsequently reversed.

#### *Research and development*

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7 years.

#### *Customer contracts*

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

#### *Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

#### Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### 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.

#### Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

## Note 1. Material accounting policy information (continued)

### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### Finance costs

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

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The Monte Carlo Simulation model has been utilised to value the performance rights as the performance rights vest at variable proportions depending on the future price performance of ASV shares. It takes into account the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the performance period, together with the vesting conditions. The Monte Carlo Simulation model:

- runs a random price path simulation of the ASV share price over a 3-year trading period, assuming a random log-normal distribution and utilising a Geometric Brownian Motion simulation model;
- based on the simulated price at the end of the period, the TSR is calculated and the % of performance rights that vest and the payoff (in present value terms) is calculated;
- the simulation is repeated 100,000 times (with each simulation yielding different outcomes and creating a distribution curve);
- the Fair Value of the performance right is assessed as the average payout value of the 100,000 iterations of the model.

#### Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo Simulation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

#### 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.



## Note 1. Material accounting policy information (continued)

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the members of Asset Vision Co Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 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.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Monte Carlo Simulation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Goodwill and other indefinite life intangible assets*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Further information is detailed in note 13.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group's determination that future taxable profits to utilise deferred tax assets is probable, is based on forecast financial information which is inherently uncertain.

**Note 3. Revenue**

|                                                                            | <b>Consolidated Group</b> |                           |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                            | <b>2025</b>               | <b>2024</b>               |
|                                                                            | <b>\$</b>                 | <b>\$</b>                 |
| <b>From continuing operations</b>                                          |                           |                           |
| Sale of services                                                           | 5,025,036                 | 4,089,044                 |
| <i>Disaggregation of revenue</i>                                           |                           |                           |
| The disaggregation of revenue from contracts with customers is as follows: |                           |                           |
|                                                                            | <b>Consolidated Group</b> | <b>Consolidated Group</b> |
|                                                                            | <b>2025</b>               | <b>2024</b>               |
|                                                                            | <b>\$</b>                 | <b>\$</b>                 |
| <i>Major sales/service lines</i>                                           |                           |                           |
| Licensing                                                                  | 4,027,424                 | 3,056,686                 |
| Project consulting services                                                | 997,612                   | 1,032,358                 |
|                                                                            | 5,025,036                 | 4,089,044                 |
| <i>Geographical regions</i>                                                |                           |                           |
| Australia                                                                  | 5,025,036                 | 4,089,044                 |
| <i>Timing of revenue recognition</i>                                       |                           |                           |
| Services transferred over time                                             | 4,027,424                 | 3,056,686                 |
| Services transferred at a point in time                                    | 997,612                   | 1,032,358                 |
|                                                                            | 5,025,036                 | 4,089,044                 |

*Major Customers*

During the year ended 30 June 2025, \$2,517,155 or 50.1% (2024: \$2,468,995 or 60.4%) of the consolidated entity's external revenue was derived from sales to three major customers through the Asset Vision business:

- (1) Customer A - \$953,418
- (2) Customer B - \$880,820
- (3) Customer C - \$682,917

Note 4. Other income

|                                                       | Consolidated Group |         |
|-------------------------------------------------------|--------------------|---------|
|                                                       | 2025               | 2024    |
|                                                       | \$                 | \$      |
| Net gain on disposal of property, plant and equipment | 1,385              | -       |
| Interest income                                       | 7,184              | 189     |
| Other income                                          | 496,897            | 570,033 |
|                                                       |                    |         |
| Other income                                          | 505,466            | 570,222 |

Other income - the current period represents R&D tax offsets received of \$496,897 during the year in respect of the financial year ended 30 June 2024. The prior year represents R&D tax offsets in respect of the financial year ended 30 June 2023 of \$570,033.

Note 5. Expenses

|                                                                                                      | Consolidated Group |           |
|------------------------------------------------------------------------------------------------------|--------------------|-----------|
|                                                                                                      | 2025               | 2024      |
|                                                                                                      | \$                 | \$        |
| Profit/(loss) before income tax from continuing operations includes the following specific expenses: |                    |           |
| <i>Depreciation</i>                                                                                  |                    |           |
| Property, plant and equipment                                                                        | 7,275              | 5,664     |
| <i>Amortisation</i>                                                                                  |                    |           |
| Right of use asset                                                                                   | 72,587             | 75,713    |
| Customer contracts                                                                                   | 60,100             | 60,100    |
| Software                                                                                             | 250,100            | 250,100   |
| Total amortisation                                                                                   | 382,787            | 385,913   |
| Total depreciation and amortisation                                                                  | 390,062            | 391,577   |
| <i>Finance costs</i>                                                                                 |                    |           |
| Interest and finance charges paid/payable on insurance premium funding                               | 7,631              | 9,539     |
| Interest and finance charges paid/payable on lease liabilities                                       | 7,528              | 6,543     |
| Interest paid on payroll tax liability                                                               | 9,300              | -         |
| Interest paid on deferred cash consideration                                                         | 13,755             | -         |
| Finance costs expensed                                                                               | 38,214             | 16,082    |
| <i>Leases</i>                                                                                        |                    |           |
| Low-value assets lease payments                                                                      | -                  | 1,080     |
| <i>Other expenses</i>                                                                                |                    |           |
| Hosting and development                                                                              | 344,351            | 288,435   |
| Compliance costs - Audit, ASX, ASIC, share registry and legal                                        | 203,265            | 191,697   |
| Insurance                                                                                            | 110,842            | 113,933   |
| Accounting and taxation                                                                              | 106,721            | 123,575   |
| Advertising and marketing                                                                            | 84,784             | 52,398    |
| Consulting and HR fees                                                                               | 382,092            | 123,930   |
| Revaluation of right-of-use asset                                                                    | -                  | 32,456    |
| Travel, entertainment and general administration                                                     | 72,915             | 44,251    |
| Contract rebates                                                                                     | 17,628             | 30,256    |
| Occupancy                                                                                            | 37,953             | 26,831    |
| Total other expenses                                                                                 | 1,360,551          | 1,027,762 |
| <i>Employee benefits expense</i>                                                                     |                    |           |
| Defined contribution superannuation expense                                                          | 332,830            | 292,571   |
| Share-based payments expense                                                                         | 409,541            | 85,720    |
| Short-term bonus incentives                                                                          | 350,389            | 10,000    |
| Other employee benefits expense                                                                      | 3,095,496          | 2,793,333 |
|                                                                                                      | 4,188,256          | 3,181,624 |

**Note 6. Income tax expense/(benefit)**

|                                                                                               | <b>Consolidated Group</b> |                  |
|-----------------------------------------------------------------------------------------------|---------------------------|------------------|
|                                                                                               | <b>2025</b>               | <b>2024</b>      |
|                                                                                               | <b>\$</b>                 | <b>\$</b>        |
| <i>Income tax expense/(benefit)</i>                                                           |                           |                  |
| Deferred tax - origination and reversal of temporary differences                              | (60,785)                  | 97,504           |
| Aggregate income tax expense/(benefit)                                                        | <u>(60,785)</u>           | <u>97,504</u>    |
| Deferred tax included in income tax expense/(benefit) comprises:                              |                           |                  |
| Decrease/(increase) in deferred tax assets (note 14)                                          | (45,785)                  | 112,504          |
| Decrease in deferred tax liabilities (note 21)                                                | <u>(15,000)</u>           | <u>(15,000)</u>  |
| Deferred tax - origination and reversal of temporary differences                              | <u>(60,785)</u>           | <u>97,504</u>    |
| <i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i> |                           |                  |
| Profit/(loss) before income tax (expense)/benefit from continuing operations                  | (446,581)                 | 42,221           |
| Profit before income tax expense from discontinued operations                                 | -                         | 75               |
|                                                                                               | <u>(446,581)</u>          | <u>42,296</u>    |
| Tax at the statutory tax rate of 25%                                                          | (111,645)                 | 10,574           |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:          |                           |                  |
| Share-based payments                                                                          | 172,698                   | 39,485           |
| Non-assessable income - R&D tax incentive                                                     | <u>(124,224)</u>          | <u>(142,508)</u> |
|                                                                                               | (63,171)                  | (92,449)         |
| Current year tax losses not recognised, origination and reversal of temporary differences     | -                         | 347,470          |
| Prior year tax losses not recognised now recouped                                             | 149,671                   | -                |
| Current year temporary differences not recognised                                             | (16,709)                  | (9,508)          |
| Prior year temporary differences not recognised now recognised                                | <u>(130,576)</u>          | <u>(148,009)</u> |
| Income tax expense/(benefit)                                                                  | <u>(60,785)</u>           | <u>97,504</u>    |
|                                                                                               |                           |                  |
|                                                                                               | <b>Consolidated Group</b> |                  |
|                                                                                               | <b>2025</b>               | <b>2024</b>      |
|                                                                                               | <b>\$</b>                 | <b>\$</b>        |
| <i>Tax losses not recognised</i>                                                              |                           |                  |
| Unused tax losses for which no deferred tax asset has been recognised                         | <u>6,729,001</u>          | <u>6,878,672</u> |
| Potential tax benefit @ 25%                                                                   | <u>1,682,250</u>          | <u>1,719,668</u> |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The unused tax losses for the comparative period have been restated to reflect the actual amount determined upon completion of the 2024 Income Tax Return. The previously reported figure was an estimate based on information available at the time.



**Note 6. Income tax expense/(benefit) (continued)**

|                                                                                     | <b>Consolidated Group</b> |                |
|-------------------------------------------------------------------------------------|---------------------------|----------------|
|                                                                                     | <b>2025</b>               | <b>2024</b>    |
|                                                                                     | <b>\$</b>                 | <b>\$</b>      |
| <i>Deferred tax assets not recognised</i>                                           |                           |                |
| Deferred tax assets not recognised comprises temporary differences attributable to: |                           |                |
| Software acquired on business acquisition, where future capital gains are uncertain | 291,783                   | 229,258        |
| Total deferred tax assets not recognised                                            | <u>291,783</u>            | <u>229,258</u> |

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

**Note 7. Discontinued operations**

*Description*

*Prior Period*

The \$75 reported as a gain on disposal in the prior period relates to residual transactions from the farmbuy.com segment prior to the winding up of Respring Pty Ltd on 6 August 2023 by ASIC.

As a result of the sale transaction outlined above, the financial result of the business that was divested and associated Group reclassification and consolidation impacts are treated as discontinued operations from a financial reporting perspective both in the prior year.

Details of the financial performance, cash flows and the carrying value of the assets and liabilities of the discontinued operations are shown below.

*Financial performance information*

|                                                              | <b>Consolidated Group</b> |             |
|--------------------------------------------------------------|---------------------------|-------------|
|                                                              | <b>2025</b>               | <b>2024</b> |
|                                                              | <b>\$</b>                 | <b>\$</b>   |
| Other income from discontinued operations                    | -                         | 110         |
| Operating expenses from discontinued operations              | -                         | (35)        |
| Profit before income tax expense                             | -                         | 75          |
| Income tax expense                                           | -                         | -           |
| Profit after income tax expense from discontinued operations | <u>-</u>                  | <u>75</u>   |

*Cash flow information*

|                                    | <b>Consolidated Group</b> |             |
|------------------------------------|---------------------------|-------------|
|                                    | <b>2025</b>               | <b>2024</b> |
|                                    | <b>\$</b>                 | <b>\$</b>   |
| Net cash from operating activities | <u>-</u>                  | <u>63</u>   |

**Note 8. Cash and cash equivalents**

|                       | Consolidated Group |         |
|-----------------------|--------------------|---------|
|                       | 2025               | 2024    |
|                       | \$                 | \$      |
| <i>Current assets</i> |                    |         |
| Cash at bank          | 1,532,832          | 656,629 |

**Note 9. Trade and other receivables**

|                       | Consolidated Group |                |
|-----------------------|--------------------|----------------|
|                       | 2025               | 2024           |
|                       | \$                 | \$             |
| <i>Current assets</i> |                    |                |
| Trade receivables     | 571,019            | 677,112        |
| Other receivables     | 1,208              | 335            |
|                       | <u>572,227</u>     | <u>677,447</u> |

*Allowance for expected credit losses*

The Group has not recognised a charge in the profit or loss in respect of impairment of receivables for the year ended 30 June 2025 (2024: NIL).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

|                       | Expected credit loss rate |      | Carrying amount |                | Allowance for expected credit losses |          |
|-----------------------|---------------------------|------|-----------------|----------------|--------------------------------------|----------|
|                       | 2025                      | 2024 | 2025            | 2024           | 2025                                 | 2024     |
| Consolidated Group    | %                         | %    | \$              | \$             | \$                                   | \$       |
| Not overdue           | -                         | -    | 539,488         | 676,155        | -                                    | -        |
| 30 to 60 days overdue | -                         | -    | 31,531          | -              | -                                    | -        |
| 60 to 90 days overdue | -                         | -    | -               | 957            | -                                    | -        |
|                       |                           |      | <u>571,019</u>  | <u>677,112</u> | <u>-</u>                             | <u>-</u> |

Trade receivables are non-interest bearing ranging from 30 to 90 day terms. No allowance for expected credit loss is recognised based on the expected credit loss model indicating that such an allowance would be immaterial.

**Note 10. Other assets**

|                       | Consolidated Group |                |
|-----------------------|--------------------|----------------|
|                       | 2025               | 2024           |
|                       | \$                 | \$             |
| <i>Current assets</i> |                    |                |
| Contract assets       | 63,816             | 47,566         |
| Prepayments           | 117,961            | 102,397        |
|                       | <u>181,777</u>     | <u>149,963</u> |

**Note 11. Property, plant and equipment**

|                                | <b>Consolidated Group</b> |                     |
|--------------------------------|---------------------------|---------------------|
|                                | <b>2025</b>               | <b>2024</b>         |
|                                | <b>\$</b>                 | <b>\$</b>           |
| <i>Non-current assets</i>      |                           |                     |
| Computer equipment - at cost   | 42,080                    | 33,201              |
| Less: Accumulated depreciation | (32,475)                  | (26,876)            |
|                                | <u>9,605</u>              | <u>6,325</u>        |
| Office equipment - at cost     | 6,408                     | 6,408               |
| Less: Accumulated depreciation | (6,408)                   | (6,408)             |
|                                | <u>-</u>                  | <u>-</u>            |
| Computer software - at cost    | 4,000                     | 4,000               |
| Less: Accumulated amortisation | (4,000)                   | (3,869)             |
|                                | <u>-</u>                  | <u>131</u>          |
|                                | <u><u>9,605</u></u>       | <u><u>6,456</u></u> |

*Reconciliations*

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

| <b>Consolidated Group</b> | <b>Computer<br/>Equipment<br/>\$</b> | <b>Computer<br/>Software<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------|--------------------------------------|-------------------------------------|---------------------|
| Balance at 1 July 2023    | 4,668                                | 924                                 | 5,592               |
| Additions                 | 6,528                                | -                                   | 6,528               |
| Depreciation expense      | <u>(4,871)</u>                       | <u>(793)</u>                        | <u>(5,664)</u>      |
| Balance at 30 June 2024   | 6,325                                | 131                                 | 6,456               |
| Additions                 | 10,424                               | -                                   | 10,424              |
| Depreciation expense      | <u>(7,144)</u>                       | <u>(131)</u>                        | <u>(7,275)</u>      |
| Balance at 30 June 2025   | <u><u>9,605</u></u>                  | <u><u>-</u></u>                     | <u><u>9,605</u></u> |

**Note 12. Right-of-use assets**

|                                | <b>Consolidated Group</b> |                |
|--------------------------------|---------------------------|----------------|
|                                | <b>2025</b>               | <b>2024</b>    |
|                                | <b>\$</b>                 | <b>\$</b>      |
| <i>Non-current assets</i>      |                           |                |
| Leases                         | 435,522                   | 1,592,732      |
| Less: Accumulated amortisation | (338,739)                 | (1,423,362)    |
|                                | <u>96,783</u>             | <u>169,370</u> |

The Group leases a building suite for its office under an agreement of three years with an option to extend for a further three years. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated.

**Note 12. Right-of-use assets (continued)**

*Reconciliations*

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

| <b>Consolidated Group</b> | <b>\$</b>     | <b>Total<br/>\$</b> |
|---------------------------|---------------|---------------------|
| Balance at 1 July 2023    | 25,496        | 25,496              |
| Lease modifications       | 219,587       | 219,587             |
| Amortisation expense      | (75,713)      | (75,713)            |
| Balance at 30 June 2024   | 169,370       | 169,370             |
| Amortisation expense      | (72,587)      | (72,587)            |
| Balance at 30 June 2025   | <u>96,783</u> | <u>96,783</u>       |

**Note 13. Intangible assets**

|                                | <b>Consolidated Group</b> |                  |
|--------------------------------|---------------------------|------------------|
|                                | <b>2025</b>               | <b>2024</b>      |
|                                | <b>\$</b>                 | <b>\$</b>        |
| <i>Non-current assets</i>      |                           |                  |
| Goodwill - at cost             | 16,191,739                | 16,191,739       |
| Less: Impairment               | (13,464,540)              | (13,464,540)     |
|                                | <u>2,727,199</u>          | <u>2,727,199</u> |
| Customer contracts - at cost   | 601,000                   | 601,000          |
| Less: Accumulated amortisation | (280,467)                 | (220,367)        |
|                                | <u>320,533</u>            | <u>380,633</u>   |
| Software - at cost             | 3,547,000                 | 3,547,000        |
| Less: Accumulated amortisation | (1,324,033)               | (1,073,933)      |
| Less: Impairment               | (889,100)                 | (889,100)        |
|                                | <u>1,333,867</u>          | <u>1,583,967</u> |
|                                | <u>4,381,599</u>          | <u>4,691,799</u> |

*Reconciliations*

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

|                           | <b>Goodwill</b>  | <b>Software</b>  | <b>Customer<br/>Contracts</b> | <b>Total</b>     |
|---------------------------|------------------|------------------|-------------------------------|------------------|
| <b>Consolidated Group</b> | <b>\$</b>        | <b>\$</b>        | <b>\$</b>                     | <b>\$</b>        |
| Balance at 1 July 2023    | 2,727,199        | 1,834,067        | 440,733                       | 5,001,999        |
| Amortisation expense      | -                | (250,100)        | (60,100)                      | (310,200)        |
| Balance at 30 June 2024   | 2,727,199        | 1,583,967        | 380,633                       | 4,691,799        |
| Amortisation expense      | -                | (250,100)        | (60,100)                      | (310,200)        |
| Balance at 30 June 2025   | <u>2,727,199</u> | <u>1,333,867</u> | <u>320,533</u>                | <u>4,381,599</u> |

**Note 13. Intangible assets (continued)**

*Impairment testing*

The Group undertakes impairment testing of the relevant businesses as required. Impairment testing was performed at 30 June 2025 to support the carrying value of goodwill for the Asset Vision CGU. The recoverable amount of the Group's goodwill was based on a value in use calculation, determined by a discounting cash flows model based on a 5-year projection period approved by Management, together with a terminal value. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future.

Key assumptions are those to which the recoverable amount of an asset or cash generating unit are most sensitive.

**The key assumptions used in the value in use calculation for Asset Vision were as follows:**

Pre-tax discount rate 28.17% (June 2024: 30.83%)

Terminal value growth rate 2.50% (June 2024: 2.50%)

Revenue growth rate ranges from 10%-30% (June 2024: 10%-24%)

There were no other key assumptions for the Asset Vision division.

The review indicates that the value in use is higher than the carrying amount of goodwill therefore no impairment charge is necessary.

**Impact of a Reasonably Possible Change in Key Assumptions:**

Management believes that the growth rates disclosed above over the 5-year forecast period are realistic and achievable based on the organic growth prospects and significant existing investment in the Group's software platforms.

A reasonable change in assumptions would not cause the carrying value of the Asset Vision CGU to exceed its carrying amount.

**Note 14. Deferred tax assets**

|                                               | <b>Consolidated Group</b> |             |
|-----------------------------------------------|---------------------------|-------------|
|                                               | <b>2025</b>               | <b>2024</b> |
|                                               | <b>\$</b>                 | <b>\$</b>   |
| <i>Non-current assets</i>                     |                           |             |
| Deferred tax asset                            | 369,510                   | 323,725     |
| <i>Movements:</i>                             |                           |             |
| Opening balance                               | 323,725                   | 436,229     |
| Credited/(charged) to profit or loss (note 6) | 45,785                    | (112,504)   |
| Closing balance                               | 369,510                   | 323,725     |

**Note 15. Trade and other payables**

|                            | <b>Consolidated Group</b> |             |
|----------------------------|---------------------------|-------------|
|                            | <b>2025</b>               | <b>2024</b> |
|                            | <b>\$</b>                 | <b>\$</b>   |
| <i>Current liabilities</i> |                           |             |
| Trade payables             | 102,726                   | 91,764      |
| GST payable                | 87,033                    | 107,647     |
| Other payables             | 129,873                   | 202,946     |
|                            | 319,632                   | 402,357     |



**Note 15. Trade and other payables (continued)**

Refer to note 27 for further information on financial instruments.

There is a corporate cross-deed of guarantee between the parent company and all subsidiaries ("General Security Agreement") which is secured by all present and after-acquired property.

**Note 16. Contract liabilities**

|                                                                                                                                  | <b>Consolidated Group</b> |             |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|
|                                                                                                                                  | <b>2025</b>               | <b>2024</b> |
|                                                                                                                                  | <b>\$</b>                 | <b>\$</b>   |
| <i>Current liabilities</i>                                                                                                       |                           |             |
| Contract liabilities                                                                                                             | 532,865                   | 232,736     |
| <i>Reconciliation</i>                                                                                                            |                           |             |
| Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: |                           |             |
| Opening balance                                                                                                                  | 232,736                   | 292,116     |
| Payments received in advance                                                                                                     | 1,394,984                 | 511,590     |
| Transfer to revenue - included in the opening balance                                                                            | (232,736)                 | (288,602)   |
| Transfer to revenue - other balances                                                                                             | (862,119)                 | (282,368)   |
| Closing balance                                                                                                                  | 532,865                   | 232,736     |

**Note 17. Lease liabilities**

|                                | <b>Consolidated Group</b> |             |
|--------------------------------|---------------------------|-------------|
|                                | <b>2025</b>               | <b>2024</b> |
|                                | <b>\$</b>                 | <b>\$</b>   |
| <i>Current liabilities</i>     |                           |             |
| Lease liability                | 83,294                    | 80,033      |
| <i>Non-current liabilities</i> |                           |             |
| Lease liability                | 28,512                    | 111,806     |
|                                | 111,806                   | 191,839     |

Refer to note 27 for further information on financial instruments.

**Note 18. Employee benefits**

|                                | <b>Consolidated Group</b> |                |
|--------------------------------|---------------------------|----------------|
|                                | <b>2025</b>               | <b>2024</b>    |
|                                | <b>\$</b>                 | <b>\$</b>      |
| <i>Current liabilities</i>     |                           |                |
| Annual leave                   | 398,291                   | 329,193        |
| Long service leave             | 160,259                   | 151,515        |
|                                | <u>558,550</u>            | <u>480,708</u> |
| <i>Non-current liabilities</i> |                           |                |
| Long service leave             | 42,610                    | 47,789         |
|                                | <u>601,160</u>            | <u>528,497</u> |

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the annual leave provision is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

|                                                                     | <b>Consolidated Group</b> |                |
|---------------------------------------------------------------------|---------------------------|----------------|
|                                                                     | <b>2025</b>               | <b>2024</b>    |
|                                                                     | <b>\$</b>                 | <b>\$</b>      |
| Employee benefits obligation expected to be settled after 12 months | <u>173,694</u>            | <u>141,829</u> |

**Note 19. Deferred consideration**

|                            | <b>Consolidated Group</b> |             |
|----------------------------|---------------------------|-------------|
|                            | <b>2025</b>               | <b>2024</b> |
|                            | <b>\$</b>                 | <b>\$</b>   |
| <i>Current liabilities</i> |                           |             |
| Deferred consideration     | -                         | 500,000     |

The deferred consideration represents the obligation to pay consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability.

The remaining balance of \$500,000 as of 30 June 2024 pertains to the EagleSoft acquisition. The final amount owed to the vendors of EagleSoft Pty Ltd was paid in cash on 2 December 2024.

**Note 20. Other liabilities**

|                                | <b>Consolidated Group</b> |                |
|--------------------------------|---------------------------|----------------|
|                                | <b>2025</b>               | <b>2024</b>    |
|                                | <b>\$</b>                 | <b>\$</b>      |
| <i>Current liabilities</i>     |                           |                |
| Accrued expenses               | 409,032                   | 91,427         |
| <i>Non-current liabilities</i> |                           |                |
| Other non-current liabilities  | 10,331                    | 9,020          |
|                                | <u>419,363</u>            | <u>100,447</u> |

**Note 21. Deferred tax liabilities**

|                                                                         | <b>Consolidated Group</b> |               |
|-------------------------------------------------------------------------|---------------------------|---------------|
|                                                                         | <b>2025</b>               | <b>2024</b>   |
|                                                                         | <b>\$</b>                 | <b>\$</b>     |
| <i>Non-current liabilities</i>                                          |                           |               |
| Deferred tax liability comprises temporary differences attributable to: |                           |               |
| Amounts recognised in profit or loss:                                   |                           |               |
| Customer Contracts                                                      | 80,000                    | 95,000        |
| Deferred tax liability                                                  | <u>80,000</u>             | <u>95,000</u> |
| <i>Movements:</i>                                                       |                           |               |
| Opening balance                                                         | 95,000                    | 110,000       |
| Credited to profit or loss (note 6)                                     | (15,000)                  | (15,000)      |
| Closing balance                                                         | <u>80,000</u>             | <u>95,000</u> |

**Note 22. Issued capital**

|                              | <b>Consolidated Group</b> |                    |                   |                   |
|------------------------------|---------------------------|--------------------|-------------------|-------------------|
|                              | <b>2025</b>               | <b>2024</b>        | <b>2025</b>       | <b>2024</b>       |
|                              | <b>Shares</b>             | <b>Shares</b>      | <b>\$</b>         | <b>\$</b>         |
| Ordinary shares - fully paid | <u>744,361,565</u>        | <u>725,836,565</u> | <u>96,076,136</u> | <u>95,641,932</u> |

**Note 22. Issued capital (continued)**

*Movements in ordinary share capital*

| Details                                                                  | Date             | Shares      | Issue price | \$         |
|--------------------------------------------------------------------------|------------------|-------------|-------------|------------|
| Balance                                                                  | 1 July 2023      | 714,836,565 |             | 95,541,932 |
| Issue of shares to Luke Donnellan                                        | 9 November 2023  | 1,000,000   | \$0.010     | 10,000     |
| Issue of shares to Adrian Rudman                                         | 9 November 2023  | 5,000,000   | \$0.010     | 50,000     |
| Issue of shares to Silver Cloud Advisory                                 | 21 November 2023 | 5,000,000   | \$0.008     | 40,000     |
| Balance                                                                  | 30 June 2024     | 725,836,565 |             | 95,641,932 |
| Issue of shares to Asset Vision Employees                                | 4 September 2024 | 10,525,000  | \$0.019     | 199,975    |
| Issue of shares to Asset Vision Directors                                | 23 October 2024  | 3,000,000   | \$0.022     | 66,000     |
| Issue of shares to Asset Vision Directors - exercise of options          | 27 June 2025     | 5,000,000   | \$0.030     | 150,000    |
| Exercise of Directors options - Fair Value transfer from Options Reserve | 27 June 2025     | -           | \$0.000     | 18,229     |
| Balance                                                                  | 30 June 2025     | 744,361,565 |             | 96,076,136 |

The shares issued to employees and directors on 4 September 2025 and 23 October 2025 were issued for nil consideration.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

**Note 23. Reserves**

|                                                                           | Consolidated Group |                  |
|---------------------------------------------------------------------------|--------------------|------------------|
|                                                                           | 2025               | 2024             |
|                                                                           | \$                 | \$               |
| Revaluation surplus reserve                                               | 1,500,000          | 1,500,000        |
| Financial assets at fair value through other comprehensive income reserve | (2,676,467)        | (2,676,467)      |
| Performance rights reserve                                                | 38,566             | -                |
| Share options reserve                                                     | 393,941            | 294,520          |
|                                                                           | <u>(743,960)</u>   | <u>(881,947)</u> |

*Revaluation surplus reserve*

The reserve is used to recognise increments and decrements in the fair value of investments.

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

*Share-based payments reserve*

The reserve is used to recognise the value of performance rights provided to employees as part of their remuneration under the Group's Long Term Incentive Plan. Further information on the operation of this plan is outlined in the Directors' Report.

**Note 23. Reserves (continued)**

*Share options reserve*

This reserve is used to recognise options granted to Directors as part of their remuneration and other parties as part of their compensation for services.

*Movements in reserves*

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

|                            | Share option<br>reserve<br>\$ | Revaluation<br>reserve<br>\$ | Other<br>comprehensive<br>income<br>\$ | Performance<br>rights<br>reserve<br>\$ | Total<br>\$      |
|----------------------------|-------------------------------|------------------------------|----------------------------------------|----------------------------------------|------------------|
| <b>Consolidated Group</b>  |                               |                              |                                        |                                        |                  |
| Balance at 1 July 2023     | 318,600                       | 1,500,000                    | -                                      | -                                      | 1,818,600        |
| Revaluation - gross        | -                             | -                            | (2,676,467)                            | -                                      | (2,676,467)      |
| Options granted            | 25,920                        | -                            | -                                      | -                                      | 25,920           |
| Options expired            | (50,000)                      | -                            | -                                      | -                                      | (50,000)         |
| Balance at 30 June 2024    | 294,520                       | 1,500,000                    | (2,676,467)                            | -                                      | (881,947)        |
| Options granted            | 386,250                       | -                            | -                                      | -                                      | 386,250          |
| Options expired            | (268,600)                     | -                            | -                                      | -                                      | (268,600)        |
| Options exercised          | (18,229)                      | -                            | -                                      | -                                      | (18,229)         |
| Performance rights granted | -                             | -                            | -                                      | 38,566                                 | 38,566           |
| Balance at 30 June 2025    | <u>393,941</u>                | <u>1,500,000</u>             | <u>(2,676,467)</u>                     | <u>38,566</u>                          | <u>(743,960)</u> |

**Note 24. Accumulated losses**

|                                                           | <b>Consolidated Group</b> |                     |
|-----------------------------------------------------------|---------------------------|---------------------|
|                                                           | <b>2025</b>               | <b>2024</b>         |
|                                                           | <b>\$</b>                 | <b>\$</b>           |
| Accumulated losses at the beginning of the financial year | (90,135,472)              | (90,130,264)        |
| Loss after income tax (expense)/benefit for the year      | (385,797)                 | (55,208)            |
| Transfer from options reserve                             | 268,600                   | 50,000              |
| Accumulated losses at the end of the financial year       | <u>(90,252,669)</u>       | <u>(90,135,472)</u> |

**Note 25. Dividends**

*Dividends*

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

*Franking credits*

|                                                                                                  | <b>Consolidated Group</b> |                  |
|--------------------------------------------------------------------------------------------------|---------------------------|------------------|
|                                                                                                  | <b>2025</b>               | <b>2024</b>      |
|                                                                                                  | <b>\$</b>                 | <b>\$</b>        |
| Franking credits available at the reporting date based on a tax rate of 25%                      | <u>7,398,199</u>          | <u>7,398,199</u> |
| Franking credits available for subsequent financial years based on a tax rate of 25% (2024: 25%) | <u>7,398,199</u>          | <u>7,398,199</u> |

**Note 26. Reconciliation of loss after income tax to net cash from operating activities**

|                                                      | <b>Consolidated Group</b> |                |
|------------------------------------------------------|---------------------------|----------------|
|                                                      | <b>2025</b>               | <b>2024</b>    |
|                                                      | <b>\$</b>                 | <b>\$</b>      |
| Loss after income tax (expense)/benefit for the year | (385,797)                 | (55,208)       |
| Adjustments for:                                     |                           |                |
| Depreciation and amortisation                        | 390,062                   | 391,577        |
| Share-based payments                                 | 690,791                   | 125,920        |
| Revaluation of right-of-use asset                    | -                         | 32,456         |
| Change in operating assets and liabilities:          |                           |                |
| Decrease/(increase) in trade and other receivables   | 105,220                   | (216,512)      |
| Decrease/(increase) in deferred tax assets           | (45,785)                  | 112,504        |
| Increase in accrued revenue                          | (16,250)                  | (14,994)       |
| Increase in prepayments                              | (15,564)                  | (2,619)        |
| Increase in trade and other payables                 | 217,404                   | 216,040        |
| Decrease in deferred tax liabilities                 | (15,000)                  | (15,000)       |
| Increase in employee benefits                        | 72,663                    | 95,810         |
| Increase/(decrease) in other operating liabilities   | 331,285                   | (143,828)      |
| Net cash from operating activities                   | <u>1,329,029</u>          | <u>526,146</u> |

**Note 27. Financial instruments**

**Financial risk management objectives**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and manages financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

**Market risk**

**Foreign currency risk**

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is not currently exposed to any material fluctuations in foreign currency.

**Price risk**

Price risk is the risk that the value of a security or investment will decrease. The Group's main price risk arises from unlisted shares held at fair value through other comprehensive income. Factors that affect price risk include earnings volatility, poor business management, and price changes.

Apart from the above, the Group is not exposed to any other significant price risk.



**Note 27. Financial instruments (continued)**

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The table below outlines the variable interest rate on cash at bank:

|                                              | 2025                                      |                  | 2024                                      |                |
|----------------------------------------------|-------------------------------------------|------------------|-------------------------------------------|----------------|
|                                              | Weighted<br>average<br>interest rate<br>% | Balance<br>\$    | Weighted<br>average<br>interest rate<br>% | Balance<br>\$  |
| <b>Consolidated Group</b>                    |                                           |                  |                                           |                |
| Cash at bank                                 | 2.93%                                     | 1,532,832        | 0.02%                                     | 656,629        |
| Net exposure to cash flow interest rate risk |                                           | <u>1,532,832</u> |                                           | <u>656,629</u> |

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The Group does not have any material credit risk exposure to any single debtor or Group of debtors under financial instruments entered into by the Group.

The Group minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

*Liquidity risk*

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Note 27. Financial instruments (continued)**

*Maturity Analysis*

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                                  | Weighted<br>average<br>interest rate | 1 year or less | Between 1 and<br>2 years | Between 2 and<br>5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|----------------------------------|--------------------------------------|----------------|--------------------------|--------------------------|--------------|----------------------------------------|
| <b>Consolidated Group - 2025</b> | %                                    | \$             | \$                       | \$                       | \$           | \$                                     |
| <b>Non-derivatives</b>           |                                      |                |                          |                          |              |                                        |
| <i>Non-interest bearing</i>      |                                      |                |                          |                          |              |                                        |
| Trade payables                   | -                                    | 102,768        | -                        | -                        | -            | 102,768                                |
| Other payables                   | -                                    | 129,873        | -                        | -                        | -            | 129,873                                |
| Accrued expenses                 | -                                    | 409,032        | -                        | -                        | -            | 409,032                                |
| Lease liability                  | -                                    | 83,294         | 28,512                   | -                        | -            | 111,806                                |
| Total non-derivatives            |                                      | 724,967        | 28,512                   | -                        | -            | 753,479                                |
|                                  |                                      |                |                          |                          |              |                                        |
|                                  | Weighted<br>average<br>interest rate | 1 year or less | Between 1 and<br>2 years | Between 2 and<br>5 years | Over 5 years | Remaining<br>contractual<br>maturities |
| <b>Consolidated Group - 2024</b> | %                                    | \$             | \$                       | \$                       | \$           | \$                                     |
| <b>Non-derivatives</b>           |                                      |                |                          |                          |              |                                        |
| <i>Non-interest bearing</i>      |                                      |                |                          |                          |              |                                        |
| Trade payables                   | -                                    | 91,764         | -                        | -                        | -            | 91,764                                 |
| Other payables                   | -                                    | 202,946        | -                        | -                        | -            | 202,946                                |
| Accrued expenses                 | -                                    | 91,427         | -                        | -                        | -            | 91,427                                 |
| Deferred consideration           | 7.50%                                | 500,000        | -                        | -                        | -            | 500,000                                |
| Lease liability                  | -                                    | 80,033         | 80,033                   | 31,773                   | -            | 191,839                                |
| Total non-derivatives            |                                      | 966,170        | 80,033                   | 31,773                   | -            | 1,077,976                              |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

The fair values of cash, receivables, trade and other payables and current tax payables approximate their carrying amounts as a result of their short-term maturity.

## Note 28. 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:

|                              | Consolidated Group |                |
|------------------------------|--------------------|----------------|
|                              | 2025               | 2024           |
|                              | \$                 | \$             |
| Short-term employee benefits | 995,315            | 785,709        |
| Post-employment benefits     | 93,605             | 83,220         |
| Long-term benefits           | 17,072             | 12,451         |
| Share-based payments         | 224,766            | 45,720         |
|                              | <u>1,330,758</u>   | <u>927,100</u> |

## Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (VIC) Partnership, the current auditor of the Company:

|                                             | Consolidated Group |               |
|---------------------------------------------|--------------------|---------------|
|                                             | 2025               | 2024          |
|                                             | \$                 | \$            |
| Audit services                              |                    |               |
| Audit or review of the financial statements | <u>98,800</u>      | <u>95,000</u> |

## Note 30. Commitments

The Group has no capital or lease commitments as at 30 June 2025 (2024: None).

## Note 31. Related party transactions

### Parent entity

Asset Vision Co Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 33.

### Key management personnel

Disclosures relating to key management personnel are set out in note 28.

### Transactions with related parties

The Group has a building lease agreement with DKEL Investment Pty Ltd, a company wholly owned by Damian Smith, the Co-CEO of the Group. The premises are used for the principal place of business for Asset Vision Co Limited and Asset Vision Pty Ltd. The lease is for a period of three years.

The following transactions occurred with related parties:

|                                                            | Consolidated Group |         |
|------------------------------------------------------------|--------------------|---------|
|                                                            | 2025               | 2024    |
|                                                            | \$                 | \$      |
| Other transactions:                                        |                    |         |
| Office rent and outgoings paid to key management personnel | 112,032            | 106,412 |

**Note 31. Related party transactions (continued)**

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

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

**Note 32. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                            | Parent      |           |
|----------------------------|-------------|-----------|
|                            | 2025        | 2024      |
|                            | \$          | \$        |
| Loss after income tax      | (1,438,546) | (706,552) |
| Total comprehensive income | (1,438,546) | (706,552) |

*Statement of financial position*

|                                                                           | Parent       |              |
|---------------------------------------------------------------------------|--------------|--------------|
|                                                                           | 2025         | 2024         |
|                                                                           | \$           | \$           |
| Total current assets                                                      | 485,848      | 1,591,067    |
| Total assets                                                              | 6,154,136    | 7,382,826    |
| Total current liabilities                                                 | 193,295      | 799,723      |
| Total liabilities                                                         | 193,295      | 824,229      |
| Equity                                                                    |              |              |
| Issued capital                                                            | 96,076,136   | 95,641,932   |
| Revaluation surplus reserve                                               | 1,500,000    | 1,500,000    |
| Financial assets at fair value through other comprehensive income reserve | (2,676,467)  | (2,676,467)  |
| Performance rights reserve                                                | 38,566       | -            |
| Share options reserve                                                     | 393,941      | 294,520      |
| Accumulated losses                                                        | (89,371,335) | (88,201,389) |
| Total equity                                                              | 5,960,841    | 6,558,596    |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

Please see note 34 in relation to the deed of cross guarantee in place.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025.

### Note 32. Parent entity information (continued)

#### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

#### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

### Note 33. Interests in subsidiaries

The Group financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name                 | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|----------------------|-----------------------------------------------------------|--------------------|-----------|
|                      |                                                           | 2025<br>%          | 2024<br>% |
| Asset Vision Pty Ltd | Australia                                                 | 100.00%            | 100.00%   |

### Note 34. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Asset Vision Pty Ltd  
Asset Vision Co Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Asset Vision Co Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are the same as the Group and therefore have not been separately disclosed.

### Note 35. Earnings per share

|                                                                                           | Consolidated Group |               |
|-------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                           | 2025<br>\$         | 2024<br>\$    |
| <i>Earnings per share for loss from continuing operations</i>                             |                    |               |
| Loss after income tax attributable to the members of Asset Vision Co Limited              | (385,797)          | (55,283)      |
|                                                                                           | <b>Number</b>      | <b>Number</b> |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 736,554,305        | 721,724,236   |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 736,554,305        | 721,724,236   |
|                                                                                           | <b>Cents</b>       | <b>Cents</b>  |
| Basic earnings per share                                                                  | (0.052)            | (0.008)       |
| Diluted earnings per share                                                                | (0.052)            | (0.008)       |

### Note 36. Share-based payments

The Group has introduced a new Long-Term Incentive Plan (LTIP) designed to align employee interests with the Group's strategic goals. Under this plan, eligible senior executives and staff may receive Performance Rights as a form of incentive. The LTIP is available to current employees and includes a three-year vesting period for recipients of Performance Rights. These rights are issued over ordinary shares in the Company and are granted to members of the Executive Leadership, Business Leadership, and Technical Leadership teams. They are provided at no cost to participants and are awarded based on performance criteria set by the Remuneration and Nomination Committee. Performance Rights in respect of FY25 will be issued after shareholder approval is received for the Executive Directors at the upcoming AGM however the fair value cost has been accrued during the financial year.

The Group also offers Long-Term Incentives specifically for Non-Executive Directors and Corporate Advisers, including the provision of options. These incentives are intended to align the interests of Directors and Advisers with the Group's strategic objectives and to serve as a form of motivation. They are available exclusively to current Directors and current and past Advisers and are not subject to vesting conditions. Options are granted over ordinary shares in the Company to newly appointed Non-Executive Directors and Corporate Advisers for services rendered and are issued at no cost. The grants are made in accordance with performance guidelines set by the Remuneration and Nomination Committee.

Set out below are summaries of options and rights granted under the plan:

|                                                    | Number of<br>options and<br>rights<br>2025 | Weighted<br>average<br>exercise price<br>2025 | Number of<br>options<br>2024 | Weighted<br>average<br>exercise price<br>2024 |
|----------------------------------------------------|--------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------------------------|
| Outstanding at the beginning of the financial year | 34,000,000                                 | \$0.048                                       | 24,000,000                   | \$0.069                                       |
| Options Granted                                    | 35,000,000                                 | \$0.054                                       | 20,000,000                   | \$0.045                                       |
| Options Exercised                                  | (5,000,000)                                | \$0.050                                       | -                            | \$0.000                                       |
| Options Expired                                    | (14,000,000)                               | \$0.050                                       | (10,000,000)                 | \$0.100                                       |
| Rights Granted                                     | 13,298,435                                 | \$0.000                                       | -                            | \$0.000                                       |
| Outstanding at the end of the financial year       | <u>63,298,435</u>                          | \$0.051                                       | <u>34,000,000</u>            | \$0.048                                       |

2025

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted           | Exercised          | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|-------------------|--------------------|---------------------------|--------------------------------|
| 10/05/2022 | 10/05/2025  | \$0.050        | 4,000,000                        | -                 | -                  | (4,000,000)               | -                              |
| 12/05/2022 | 12/05/2025  | \$0.050        | 10,000,000                       | -                 | -                  | (10,000,000)              | -                              |
| 26/10/2023 | 01/07/2025  | \$0.030        | 10,000,000                       | -                 | (2,000,000)        | -                         | 8,000,000                      |
| 26/10/2023 | 01/07/2026  | \$0.060        | 10,000,000                       | -                 | -                  | -                         | 10,000,000                     |
| 17/10/2024 | 01/07/2025  | \$0.030        | -                                | 10,000,000        | (3,000,000)        | -                         | 7,000,000                      |
| 17/10/2024 | 01/07/2026  | \$0.060        | -                                | 10,000,000        | -                  | -                         | 10,000,000                     |
| 19/06/2025 | 19/06/2025  | \$0.050        | -                                | 7,500,000         | -                  | -                         | 7,500,000                      |
| 19/06/2025 | 19/06/2025  | \$0.075        | -                                | 7,500,000         | -                  | -                         | 7,500,000                      |
| 23/01/2025 | 30/06/2029  | \$0.000        | -                                | 13,298,435        | -                  | -                         | 13,298,435                     |
|            |             |                | <u>34,000,000</u>                | <u>48,298,435</u> | <u>(5,000,000)</u> | <u>(14,000,000)</u>       | <u>63,298,435</u>              |



**Note 36. Share-based payments (continued)**

2024

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted    | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|------------|-----------|---------------------------|--------------------------------|
| 13/11/2020 | 06/08/2023  | \$0.100        | 5,000,000                        | -          | -         | (5,000,000)               | -                              |
| 23/11/2020 | 06/08/2023  | \$0.100        | 5,000,000                        | -          | -         | (5,000,000)               | -                              |
| 10/05/2022 | 10/05/2025  | \$0.050        | 4,000,000                        | -          | -         | -                         | 4,000,000                      |
| 12/05/2022 | 12/05/2025  | \$0.050        | 10,000,000                       | -          | -         | -                         | 10,000,000                     |
| 26/10/2023 | 01/07/2025  | \$0.030        | -                                | 10,000,000 | -         | -                         | 10,000,000                     |
| 26/10/2023 | 01/07/2026  | \$0.060        | -                                | 10,000,000 | -         | -                         | 10,000,000                     |
|            |             |                | 24,000,000                       | 20,000,000 | -         | (10,000,000)              | 34,000,000                     |

The fair value of the equity share settled options granted is estimated as at the grant date using the Binomial model taking into account the terms and conditions upon which the options were granted.

The fair value of the equity share settled Performance Rights granted under the LTIP is estimated as at the grant date using the Monte Carlo Simulation model taking into account the terms and conditions upon which the Performance Rights were granted.

Set out below are the options exercisable at the end of the financial year:

| Grant date | Expiry date | 2025 Number | 2024 Number |
|------------|-------------|-------------|-------------|
| 26/10/2023 | 01/07/2025  | 8,000,000   | -           |
| 17/10/2024 | 01/07/2025  | 7,000,000   | -           |
|            |             | 15,000,000  | -           |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.33 years (2024: 1.18 years).

For the options and rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 17/10/2024 | 01/07/2025  | \$0.022                   | \$0.030        | 100.00%             | -              | 3.87%                   | \$51,000                 |
| 17/10/2024 | 01/07/2026  | \$0.022                   | \$0.060        | 100.00%             | -              | 3.87%                   | \$54,000                 |
| 19/06/2025 | 19/06/2028  | \$0.037                   | \$0.050        | 100.00%             | -              | 3.45%                   | \$150,000                |
| 19/06/2025 | 19/06/2028  | \$0.037                   | \$0.075        | 100.00%             | -              | 3.45%                   | \$131,250                |
| 23/01/2025 | 30/06/2029  | \$0.019                   | \$0.000        | -                   | -              | -                       | \$219,424                |

**Note 37. Events after the reporting period**

No matter or circumstance has arisen since 30 June 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.

## Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Asset Vision Co Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

## Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1987*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

### Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

## Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

| Entity name             | Entity type    | Place formed /<br>Country of incorporation | Ownership<br>interest<br>% | Tax residency |
|-------------------------|----------------|--------------------------------------------|----------------------------|---------------|
| Asset Vision Co Limited | Body Corporate | Australia                                  | -                          | Australian    |
| Asset Vision Pty Ltd    | Body Corporate | Australia                                  | 100%                       | Australian    |

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements; and
- the attached consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



Lucas Murtagh  
Managing Director

25 August 2025  
Melbourne

## **Independent Auditor's Report to the Members of Asset Vision Co Limited**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **Opinion**

We have audited the financial report of Asset Vision Co Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the 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:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

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| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation of intangible assets</b> (refer to Note 13 Intangible assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>As at 30 June 2025, the Group had intangible assets with a carrying value of \$4,381,599 relating to goodwill, customer contracts and capitalised software. These intangible assets are assessed for impairment using a value in use model prepared in accordance with the requirements of <i>AASB 136 Impairment of Assets</i> ("AASB 136").</p> <p>The assessment of the carrying value of intangible assets is considered a key audit matter due to the following factors:</p> <ul style="list-style-type: none"> <li>• intangible assets represent a significant proportion of the Group's total assets;</li> <li>• impairment testing involves complex modelling which requires the Group to exercise significant judgment including the use of forward-looking assumptions;</li> <li>• estimating future cash flows requires a significant degree of judgment; and</li> <li>• the assumptions used in the Group's value in use calculations, including future cash flows, discount rates and growth rates, are subjective and prone to the risk of bias.</li> </ul> | <p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained the Group's impairment assessment and value in use model, and assessed appropriateness in conjunction with AASB 136;</li> <li>• Challenged the appropriateness of cash flow forecasts, discount rates, growth rates and other key assumptions adopted by management;</li> <li>• Assessed the historical accuracy of past forecasts prepared by management, by comparing against actual results achieved;</li> <li>• Performed sensitivity analysis over key assumptions adopted by management, including in respect of discount rates, growth rates and terminal values; and</li> <li>• Assessed financial statement disclosure for appropriateness against the requirements of AASB 136 and <i>AASB 138 Intangibles Assets</i>.</li> </ul> |

### 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 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure



about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 4 to 11 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Asset Vision Limited for the year ended 30 June 2025 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.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
25 August 2025



**Michael Gummery**  
**Partner**

**Asset Vision Co Limited**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 24 July 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

|                                       | Number<br>of holders | Ordinary shares<br>% of total<br>shares<br>issued | Number<br>of shares |
|---------------------------------------|----------------------|---------------------------------------------------|---------------------|
| 1 to 1,000                            | 50                   | -                                                 | 15,083              |
| 1,001 to 5,000                        | 41                   | 0.02                                              | 119,375             |
| 5,001 to 10,000                       | 52                   | 0.06                                              | 421,694             |
| 10,001 to 100,000                     | 350                  | 1.95                                              | 14,505,190          |
| 100,001 and over                      | 275                  | 97.97                                             | 729,300,223         |
|                                       | <b>768</b>           | <b>100.00</b>                                     | <b>744,361,565</b>  |
| Holding less than a marketable parcel | <b>33</b>            | <b>-</b>                                          | <b>1,379</b>        |

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

|                                                              | Ordinary shares<br>% of total<br>shares<br>issued |
|--------------------------------------------------------------|---------------------------------------------------|
| Number held                                                  |                                                   |
| DKEL INVESTMENT PTY LTD                                      | 80,250,000 10.78                                  |
| TOON CONSULTING PTY LTD, FALCONER FAMILY A/C                 | 50,000,000 6.72                                   |
| PEANO INVESTMENTS PTY LTD, PEANO INVESTMENTS A/C             | 50,000,000 6.72                                   |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                    | 46,126,035 6.20                                   |
| BOND STREET CUSTODIANS LIMITED, SALTER - D79836 A/C          | 40,000,000 5.37                                   |
| ANALYST RECRUITMENT PTY LTD, MURTAGH FAMILY A/C              | 37,000,000 4.97                                   |
| BABAK BIGDELI                                                | 22,370,588 3.01                                   |
| KENSINGTON TRUST SINGAPORE LTD, IS&P SG R/F SUB FUND 289 A/C | 21,250,000 2.85                                   |
| BFA SUPER PTY LTD, GDN SUPERANNUATION FUND A/C               | 19,870,588 2.67                                   |
| R J & A INVESTMENTS PTY LTD, MULLER MORVAN FAMILY A/C        | 16,572,302 2.23                                   |
| CHRIS MAHONEY                                                | 15,764,706 2.12                                   |
| ONKAPARINGA RIVER PTY LTD, HAVEN HOLDINGS A/C                | 14,500,000 1.95                                   |
| FLASHLIGHT ADVISORY PTY LTD, FLASHLIGHT ADVISORY INV A/C     | 14,450,000 1.94                                   |
| KIMOSABI PTY LTD, LONE RANGER A/C                            | 14,000,000 1.88                                   |
| GATTINO SUPER PTY LTD, GATTINO SUPER FUND A/C                | 13,500,000 1.81                                   |
| DMX CAPITAL PARTNERS LIMITED                                 | 11,618,437 1.56                                   |
| CAFBRIDGE PTY LIMITED, AJ & JA OLIVER S/F A/C                | 9,000,000 1.21                                    |
| BOND STREET CUSTODIANS LIMITED, PETKIN - D47410 A/C          | 8,000,000 1.07                                    |
| SWOOPER PTY LTD                                              | 7,735,619 1.04                                    |
| MR BLAIR CAMERON GOWANS                                      | 6,982,293 0.94                                    |
|                                                              | <b>498,990,568 67.04</b>                          |

**Asset Vision Co Limited**  
**Shareholder information**  
**30 June 2025**

*Unquoted equity securities*

|                                     | <b>Number<br/>on issue</b> | <b>Number<br/>of holders</b> |
|-------------------------------------|----------------------------|------------------------------|
| Options over ordinary shares issued | 35,000,000                 | 3                            |

The following persons hold 20% or more of unquoted equity securities:

| <b>Name</b>                   | <b>Class</b> | <b>Number held</b> |
|-------------------------------|--------------|--------------------|
| CG Nominees Australia Pty Ltd | Ordinary     | 15,000,000         |
| Luke Donnellan                | Ordinary     | 10,000,000         |
| Peter Borden                  | Ordinary     | 10,000,000         |

**Substantial holders**

Substantial holders in the Company are set out below:

|                                           | <b>Ordinary shares</b> |                                         |
|-------------------------------------------|------------------------|-----------------------------------------|
|                                           | <b>Number held</b>     | <b>% of total<br/>shares<br/>issued</b> |
| DKEL Investment Pty Ltd                   | 80,250,000             | 10.78                                   |
| Lucas Murtagh                             | 75,500,000             | 10.14                                   |
| Keith Falconer                            | 75,000,000             | 10.08                                   |
| HSBC Custody Nominees (Australia) Limited | 46,126,035             | 6.20                                    |
| Bond Street Custodians Limited            | 40,000,000             | 5.37                                    |

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

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.

There are no other classes of equity securities.