

1. Company details

Name of entity:	Asset Vision Co Limited
ABN:	50 164 718 361
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	30.5% to	2,410,126
Profit from ordinary activities after tax attributable to the members of Asset Vision Co Limited	up	142.7% to	93,618
Profit for the half-year attributable to the members of Asset Vision Co Limited	up	142.7% to	93,618

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

*Comments*  
The profit for the Group after providing for income tax amounted to \$93,618 (31 December 2023: loss of \$219,054).

3. Net tangible assets

	31 Dec 2024 Cents	30 Jun 2024 Cents
Net tangible assets per ordinary security	0.07	(0.01)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.



8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Not applicable.

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10. Audit qualification or review

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

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

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11. Attachments

*Details of attachments (if any):*

The Half Year Report of Asset Vision Co Limited for the half-year ended 31 December 2024 is attached.

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12. Signed

Signed 

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Damian Smith  
Managing Director

Date: 27 February 2025



**Asset Vision Co Limited**

**ABN 50 164 718 361**

**Half Year Report - 31 December 2024**



**Asset Vision Co Limited**  
**Directors' report**  
**31 December 2024**

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 entity it controlled at the end of, or during, the half-year ended 31 December 2024.

**Directors**

The names of the directors in office at any time during or since the end of the half year are:

**Non-Executive Directors**

Luke Donnellan  
Peter Borden (appointed 1 July 2024)

**Executive Directors**

Damian Smith  
Lucas Murtagh

**Principal activities**

During the financial half-year the principal continuing activities of the Group consisted of the growth of the Asset Vision business - an advanced asset and works management system with native GIS / spatial capabilities, used by asset owners (government and enterprise) and contractors to streamline the delivery of critical maintenance contracts.

**Dividends**

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

**Review of operations**

The profit for the Group after providing for income tax amounted to \$93,618 (31 December 2023: loss of \$219,054).

The results for the current half-year included the following significant non-cash items:

- Fair value adjustments of \$370,975 related to the cost of shares and options issued to current directors and employees; and
- Depreciation and amortisation expenses totalling \$195,171.

The Group has made a strong start to FY25, continuing the strong momentum from last year. The financial results for the half-year show statutory EBITDA of \$347,847 and positive operating cash flows of \$862,103. Licensing revenue has grown by 26% compared to the previous corresponding period, reaching \$1.9 million. This growth was driven by an increase in high-value contract wins and an expanding customer base. Additionally, the introduction of new products has contributed to the rise in licensing revenue, allowing the Group to meet changing market demands and encourage both new and existing customers to acquire more licenses.

The increase in revenue, combined with consistent operational stability, reflects the Group's effective management and ability to enhance profitability while maintaining business operations and growth opportunities. All research and development expenses are recorded through the profit and loss statement, and any R&D claims are recognised as income in the period they are received.

Following the settlement of the remaining EagleSoft consideration, the Group is now debt-free and generating positive cash flow. Operating cash inflows of \$862,103, supported by the R&D tax offset, demonstrate a strong cash generation performance for the period. The tax offset provides a one-time boost to cash flow, serving as a key source of liquidity for the business.

The Group continues to generate strong cash flow from core operations, essential for maintaining day-to-day activities, funding future growth, and meeting working capital needs. The receipt of the R&D tax offset further strengthens the Group's cash position, reinforcing its commitment to innovation. The tax offset serves as a valuable financial resource that can be reinvested into new initiatives or used to support ongoing operations.

The Group remains focused on cash flow generation and liquidity management to ensure long-term success.

Net assets now stand at \$5.1 million, reflecting a \$0.5 million increase since 30 June 2024, supported by the payment of the EagleSoft deferred consideration during the period.

**Significant changes in the state of affairs**

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

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

No matter or circumstance has arisen since 31 December 2024 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.



**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



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Damian Smith  
Managing Director

27 February 2025



### Auditor's independence declaration

As lead auditor for the review of the interim financial report of Asset Vision Co Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Asset Vision Co Limited and the entities it controlled during the period.

HLB Mann Judd

**HLB Mann Judd  
Chartered Accountants**

Melbourne  
27 February 2025



**Michael Gummery  
Partner**



## Asset Vision Co Limited

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31 December 2024

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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 entity it controlled at the end of, or during, the half-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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.



**Asset Vision Co Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	3	2,410,126	1,846,300
Other income	4	496,961	570,128
<b>Expenses</b>			
Third party materials and labour		(909)	(14,020)
Acquisition expenses		(267)	-
Employee benefits expense		(2,000,092)	(1,834,575)
Depreciation and amortisation expense	5	(195,171)	(197,092)
Profit on disposal of assets		1,385	91
Revaluation of Right-of-use-asset		-	(32,456)
Other expenses	5	(559,357)	(558,585)
Finance costs	5	(22,697)	(6,746)
<b>Profit/(loss) before income tax (expense)/benefit from continuing operations</b>		129,979	(226,955)
Income tax (expense)/benefit		(36,361)	7,838
<b>Profit/(loss) after income tax (expense)/benefit from continuing operations</b>		93,618	(219,117)
Profit after income tax expense from discontinued operations		-	63
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the members of Asset Vision Co Limited</b>		93,618	(219,054)
<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 half-year, net of tax		-	(2,676,467)
<b>Total comprehensive income for the half-year attributable to the members of Asset Vision Co Limited</b>		<b>93,618</b>	<b>(2,895,521)</b>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		93,618	(2,895,584)
Discontinued operations		-	63
		<b>93,618</b>	<b>(2,895,521)</b>

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



Asset Vision Co Limited  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
	Cents	Cents
<b>Earnings per share for profit/(loss) from continuing operations attributable to the members of Asset Vision Co Limited</b>		
Basic earnings per share	0.01	(0.03)
Diluted earnings per share	0.01	(0.03)
<b>Earnings per share for profit/(loss) attributable to the members of Asset Vision Co Limited</b>		
Basic earnings per share	0.01	(0.03)
Diluted earnings per share	0.01	(0.03)

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



**Asset Vision Co Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		973,872	656,629
Trade and other receivables	6	524,569	677,447
Other		173,260	149,963
<b>Total current assets</b>		<b>1,671,701</b>	<b>1,484,039</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	7,922	6,456
Right-of-use assets		133,077	169,370
Intangibles	8	4,536,699	4,691,799
Deferred tax		279,865	323,725
<b>Total non-current assets</b>		<b>4,957,563</b>	<b>5,191,350</b>
<b>Total assets</b>		<b>6,629,264</b>	<b>6,675,389</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	413,513	402,357
Contract liabilities		278,356	232,736
Lease liabilities		81,647	80,033
Employee benefits		481,482	480,708
Deferred consideration	11	-	500,000
Other		57,370	91,427
<b>Total current liabilities</b>		<b>1,312,368</b>	<b>1,787,261</b>
<b>Non-current liabilities</b>			
Lease liabilities		70,575	111,806
Deferred tax		87,500	95,000
Employee benefits		60,040	47,789
Other		9,675	9,020
<b>Total non-current liabilities</b>		<b>227,790</b>	<b>263,615</b>
<b>Total liabilities</b>		<b>1,540,158</b>	<b>2,050,876</b>
<b>Net assets</b>		<b>5,089,106</b>	<b>4,624,513</b>
<b>Equity</b>			
Issued capital	12	95,907,907	95,641,932
Reserves	13	(776,947)	(881,947)
Accumulated losses		(90,041,854)	(90,135,472)
<b>Total equity</b>		<b>5,089,106</b>	<b>4,624,513</b>

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



**Asset Vision Co Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	95,541,932	1,818,600	(90,130,264)	7,230,268
Loss after income tax benefit for the half-year	-	-	(219,054)	(219,054)
Other comprehensive income for the half-year, net of tax	-	-	(2,676,467)	(2,676,467)
Total comprehensive income for the half-year	-	-	(2,895,521)	(2,895,521)
<i>Transactions with members in their capacity as members:</i>				
Options granted	-	25,920	-	25,920
Transfer of expired share options to retained earnings	-	(50,000)	50,000	-
Issue of shares to current and former employees/directors	60,000	-	-	60,000
Issue of shares for services rendered	40,000	-	-	40,000
Balance at 31 December 2023	<u>95,641,932</u>	<u>1,794,520</u>	<u>(92,975,785)</u>	<u>4,460,667</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	95,641,932	(881,947)	(90,135,472)	4,624,513
Profit after income tax expense for the half-year	-	-	93,618	93,618
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	93,618	93,618
<i>Transactions with members in their capacity as members:</i>				
Options granted	-	105,000	-	105,000
Issue of shares to current and former employees/directors	265,975	-	-	265,975
Balance at 31 December 2024	<u>95,907,907</u>	<u>(776,947)</u>	<u>(90,041,854)</u>	<u>5,089,106</u>

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



**Asset Vision Co Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,926,183	2,115,402
Payments to suppliers and employees (inclusive of GST)		(2,538,344)	(2,269,859)
		387,839	(154,457)
Interest received		64	95
Interest and other finance costs paid		(22,697)	(6,746)
Receipts from R&D tax incentive		496,897	570,033
Net cash from operating activities		862,103	408,925
<b>Cash flows from investing activities</b>			
Payments for prior period's business acquisition		(500,000)	(250,000)
Payments for property, plant and equipment	7	(5,243)	(2,365)
Net cash used in investing activities		(505,243)	(252,365)
<b>Cash flows from financing activities</b>			
Repayment of leases		(39,617)	(39,046)
Net cash used in financing activities		(39,617)	(39,046)
Net increase in cash and cash equivalents		317,243	117,514
Cash and cash equivalents at the beginning of the financial half-year		656,629	714,891
Cash and cash equivalents at the end of the financial half-year		973,872	832,405

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



**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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



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

### 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 half-year ended 31 December 2024, the Group reported a net profit after tax of \$93,618 (2023: loss of \$219,054) and had net cash operating inflows of \$862,103 (2023: \$408,925). The result for the current half-year included the following significant non-cash items:

- Fair value adjustments of \$370,975 for the cost of shares and options issued to current directors and employees; and
- Depreciation and amortisation charges of \$195,171.

As at 31 December 2024, the Group's current assets exceeded current liabilities by \$359,333 (2023: deficiency of \$723,273) indicating a robust liquidity position. This 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.

In assessing the appropriateness of the going concern basis, the directors have considered the following:

- The Group's ability to raise equity, if needed, from existing or new shareholders, supported by past successful fundraising efforts; and
- The Group's cash flow forecast and budgets for the remaining operations through 28 February 2026, which indicate positive operating cash flows.

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 both 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 start to FY25, building on the momentum from the previous year. A 26% 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.

The H1 performance highlights the strong demand for Asset Vision solutions across various sectors, including transport, utilities, facilities, and ports. Growth in H2 will be fuelled by recent successes with new customers, supported by the stabilisation of the Group's cost base. The pipeline remains robust, and we expect to secure additional wins in the second half.

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 2. Operating segments

### Identification of reportable 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.



**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Sale of services	2,410,126	1,846,300

*Disaggregation of revenue*

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

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Major product lines</i>		
Licensing	1,866,380	1,475,700
Consulting Fees	543,746	370,600
	2,410,126	1,846,300
<i>Geographical regions</i>		
Australia	2,410,126	1,846,300
<i>Timing of revenue recognition</i>		
Services transferred over time	1,866,380	1,475,700
Services transferred at a point in time	543,746	370,600
	2,410,126	1,846,300

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	64	95
Other revenue	496,897	570,033
Other income	496,961	570,128

Other revenue represents R&D refundable tax offsets with respect to research and development expenditure incurred in prior years.



Note 5. Expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Computer equipment and software	3,777	2,572
<i>Amortisation</i>		
Right-of-use assets	36,294	39,420
Customer contracts	30,050	30,050
Software	125,050	125,050
Total amortisation	191,394	194,520
Total depreciation and amortisation	195,171	197,092
<i>Finance costs</i>		
Interest and finance charges paid/payable on insurance premium funding	4,779	4,691
Interest and finance charges paid/payable on lease liabilities	4,164	2,055
Interest paid on deferred consideration	13,754	-
Finance costs expensed	22,697	6,746
<i>Superannuation expense</i>		
Defined contribution superannuation expense	161,127	147,374
<i>Share-based payments expense</i>		
Share-based payments expense	370,975	85,920
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	1,467,990	1,601,281
<i>Other expenses</i>		
Hosting and development	160,666	145,579
Compliance costs - Audit, ASX, ASIC, share registry and legal	110,033	105,305
Insurance	57,836	55,876
Accounting and taxation	61,670	73,132
Advertising and marketing	53,397	30,418
Consulting and HR fees	48,298	109,445
Travel, entertainment and general administration	47,656	30,586
Occupancy	19,801	8,244
Total other expenses	559,357	558,585



**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	524,569	677,112
Other receivables	-	335
	<u>524,569</u>	<u>677,447</u>

**Note 7. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Computer equipment - at cost	36,899	33,201
Less: Accumulated depreciation	(28,977)	(26,876)
	<u>7,922</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 depreciation	(4,000)	(3,869)
	<u>-</u>	<u>131</u>
	<u>7,922</u>	<u>6,456</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Computer Equipment \$</b>	<b>Computer Software \$</b>	<b>Total \$</b>
Balance at 1 July 2024	6,325	131	6,456
Additions	5,243	-	5,243
Depreciation expense	(3,646)	(131)	(3,777)
Balance at 31 December 2024	<u>7,922</u>	<u>-</u>	<u>7,922</u>



Note 8. Intangibles

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
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	(250,417)	(220,367)
	<u>350,583</u>	<u>380,633</u>
Software - at cost	3,547,000	3,547,000
Less: Accumulated amortisation	(1,198,983)	(1,073,933)
Less: Impairment	(889,100)	(889,100)
	<u>1,458,917</u>	<u>1,583,967</u>
	<u><u>4,536,699</u></u>	<u><u>4,691,799</u></u>

Reconciliations

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

Consolidated	Goodwill \$	Software \$	Customer Contracts \$	Total \$
Balance at 1 July 2024	2,727,199	1,583,967	380,633	4,691,799
Amortisation expense	-	(125,050)	(30,050)	(155,100)
Balance at 31 December 2024	<u><u>2,727,199</u></u>	<u><u>1,458,917</u></u>	<u><u>350,583</u></u>	<u><u>4,536,699</u></u>

The Group conducts impairment testing at each reporting period. Impairment testing was carried out as of 31 December 2024 to validate the carrying value of goodwill and other non-financial assets of the Group. The recoverable amount of the Group's non-financial assets was calculated using a value in use approach, employing a discounted cash flow model based on a 5-year projection period approved by Management, along with a terminal value. Management's estimates of cash flow projections and gross margins are derived from past performance and future expectations.

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 is 18% for the first year, followed by 10% for years 2 through 5 (June 2024: 12.2%)
- Expenditure growth rate is 5% each year

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 the Group's non-financial assets therefore no impairment charge is necessary.



**Note 9. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	122,636	91,764
BAS payable	77,321	107,647
Other payables	213,556	202,946
	<u>413,513</u>	<u>402,357</u>

**Note 10. Borrowings**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Total facilities		
Credit card facility	<u>75,000</u>	<u>75,000</u>
Used at the reporting date		
Credit card facility	<u>12,871</u>	<u>5,710</u>
Unused at the reporting date		
Credit card facility	<u>62,129</u>	<u>69,290</u>

The credit card facility is provided by ANZ and is unsecured.

**Note 11. Deferred consideration**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Deferred Consideration	<u>-</u>	<u>500,000</u>

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 12. Issued capital**

	31 Dec 2024 Shares	30 Jun 2024 Shares	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	739,361,565	725,836,565	95,907,907	95,641,932

**Movements in ordinary share capital**

Details	Date	Shares	Issue price	\$
Balance	1 July 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
Balance	31 December 2024	739,361,565		95,907,907

The shares were issued for nil consideration.

**Note 13. Reserves**

	Consolidated 31 Dec 2024 \$	30 Jun 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)
Employee share option reserve	399,520	294,520
	(776,947)	(881,947)

**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 equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 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.



Asset Vision Co Limited  
Directors' declaration  
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Damian Smith  
Managing Director

27 February 2025



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

### Conclusion

We have reviewed the interim 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 31 December 2024, 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 half-year ended on that date, including material accounting policy information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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 interim 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 review report.

### Responsibility of the Directors for the Financial Report

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

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### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

HLB Mann Judd

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

Melbourne  
27 February 2025



**Michael Gummery**  
**Partner**