Asset Owl

ACN 122 727 342

# CONSOLIDATED ANNUAL FINANCIAL REPORT

# FOR THE YEAR ENDED 30 JUNE 2025

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# CORPORATE DIRECTORY

| | |
|---|---|
| **DIRECTORS** | Alastair Gillespie (Non-Executive Chairman)<br>Bevan Dooley (Executive Director, from 10 September 2025)<br>Obi Mbakwe (Non-Executive Director) |
| **COMPANY SECRETARY** | Sean Meakin |
| **REGISTERED AND PRINCIPAL OFFICE** | Level 25<br>100 Mount Street<br>NORTH SYDNEY NSW 2060<br>Telephone (serv corp): 1300 364 291<br>Telephone (AssetOwl): (08) 6109 6178<br>Website: www.assetowl.com<br>Email: companysecretary@assetowl.com |
| **AUDITORS** | BDO Audit Pty Ltd<br>Level 25<br>252 Pitt Street<br>SYDNEY NSW 2000 |
| **SHARE REGISTRY** | Automic Share Registry<br>Level 5, 191 St Georges Terrace<br>Perth, WA 6000<br>Telephone: 1300 288 664 (within Australia)<br>+61 (0) 2 9698 5414 (international) |
| **HOME EXCHANGE** | Australian Securities Exchange Ltd<br>Central Park<br>152-158 St Georges Terrace<br>PERTH WA 6000<br>**ASX Code: AO1** |
| **SOLICITORS** | Blackwall Legal LLP<br>Level 26,<br>140 St Georges Terrace<br>PERTH WA 6000 |
| **BANKERS** | St George Bank<br>Level 3, Brookfield Place Tower 2<br>123 St Georges Terrace<br>PERTH WA 6000 |

# CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors, I present the 2025 Annual Report for AssetOwl Limited

For the 2025 Financial year the Company focussed on improving the balance sheet and looking for opportunities to bring value back to shareholders. Cash was raised through the issue of convertible notes and a debt facility with Pacific Equity Investors and several large debtors converted significant parts of their debt to shares in the company.

In seeking opportunities to bring value back to shareholders the directors reviewed the Company's existing software asset being the PIRSEE technology. This review and business development activities undertaken by the directors led to the Company entering two contracts in September 2025. These contracts will provide sufficient cash for the Company to continue operation.

The Company will continue to look for opportunities in the coming year particularly focussed in the asset management, and software & technology spaces.

**Financial Performance**

The Company reported a net profit in FY25 of $216,699 (FY2024 – a loss of $615,892). The reported profit arose from extinguishment of material debts which the Company had owed to related parties. Outside of the impact of this debt extinguishment, on an overall basis, the Company's net loss result was comparable with FY24.

The Company's cash outflows have been funded by debt this year, with Pacific Equity Investors providing funding to the Company.

**Alastair Gillespie**
Non-Executive Chairman
AssetOwl Limited

# DIRECTORS' REPORT

The Directors present their report together with the financial report of AssetOwl Limited (the **Company**) and consolidated subsidiaries ('**the Group**') for the financial year ended 30 June 2025 and the Auditor's Report thereon.

## DIRECTORS

The names and details of the Directors in office during the financial year and until the date of this report are set out below.

| | |
|---|---|
| • Alastair Gillespie | (Non-Executive Chairman, appointed 15 October 2024) |
| • Bevan Dooley | (Executive Director, from 10 September 2025)<br>(Non-Executive Director, appointed 15 October 2024) |
| • Obi Mbakwe | (Non-Executive Director, appointed 25 March 2025) |
| • Simon Trevisan | (Non-Executive Director, from 15 October 2024, resigned 14 March 2025)<br>(Non-Executive Chairman, from 1 July 2023 to 15 October 2024) |
| • Adrian Siah | (Non-Executive Director, resigned 25 March 2025) |
| • Marene Ter | (Non-Executive Director, resigned 10 October 2024) |

## PRINCIPAL ACTIVITIES

During the financial year, the Group currently had no activities. However, from September 2025 the Group's subsidiary, AssetOwl Technologies commenced providing technology development services

## DIVIDENDS PAID OR RECOMMENDED

The Directors of the Group do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2025 (30 June 2024: Nil).

## OPERATING RESULTS

The Group's net profit after providing for income tax for the year ended 30 June 2025 amounted to $216,699 (2024: loss of $615,892). At 30 June 2025, the Group had $3,821 of cash and cash equivalents (2024: $28,492).

## KEY BUSINESS RISKS

The operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

<u>Potential removal from official ASX listing</u>

The Company's securities were suspended pursuant to ASX under Listing Rule 17.5 from the commencement of trading on Monday 2 October 2023.

If a company is suspended from trading for a period of two years then it is removed from ASX unless it can evidence to the ASX that it can continue as a listed entity, this includes proving that it has a sufficient level of operations (Listing rule 12.1) and an adequate financial position to warrant its continued listing (Listing rule 12.2)

During the two-year period the Directors sought to provide sufficient justification to the ASX to enable the Company to come off suspension, and as at the the time of lodging this report with ASX, the Company has not demonstrated that the Company has sufficient level of operations or an adequate financial condition to warrant its continued listing.

On 29th September 2025 the Directors provided a formal submission to the ASX for the Company's shares to come off suspension. The ASX is not in a position to advise if the Company has sufficiently demonstrated that requirements of ASX Listing Rule 12.1 and ASX Listing Rule 12.2 have been met, as they have requested to receive these audited financial statements before a final decision will be made.

Unless an extension is granted by the ASX, if the Company cannot demonstrate that these listing rule requirements have been met by 5.00pm on Tuesday 30th September 2025 then the Company will be removed from the official list of the ASX.

Whilst removal from the official list does not directly increase risk with regards to continued providing service to customers and for the Company to remain a going concern, if the Company is an unlisted public company it will be more difficult for shareholders to trade their shares and so generate value from their shareholdings.

Further, though, as above, the Company now has revenue generating contracts and the directors believe that there is a reasonable prospect of generating profits, as an unlisted company it may be more difficult for the Company to raise capital to fund its operations/strengthen its balance sheet, if needed.

Dilution of shareholder interests

If the Company becomes delisted and seeks to become re-listed on the ASX or another exchange, it is very likely that it will need to raise funds from investors, this will result in a dilution of the economic interests of current shareholders.

Furthermore, the Company has a debt payable to Marene Ter, and body corporates Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd hold convertible notes issued by the Company. It is proposed that, subject to shareholder approval if required, these debts will be settled through the issue of shares. Settlement of these debts will dilute the interests of existing shareholders.

Level of Operations and generation of losses

During the year, the Company had no operations and therefore did not generate any revenue, accordingly, the Company generates operating losses.

The Company through its subsidiary, AssetOwl Technologies Pty Ltd has signed two customers in September 2025 and the Directors believe that there is a reasonable possibility that the Group can generate a profit, or at least generate positive cash flows from operating activities in FY2026 there can be no guarantee that this will occur.

# DIRECTORS' REPORT

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year the following events occurred:

**(a) <u>Confiant debt including forgiveness</u>**

Two subsequent events occurred in relation to this loan.

On the 2nd of September 2025 the Company executed a deed of termination with Confiant Pty Ltd, with whom the Company has interest bearing debt of $163,411 at 30 June 2025.

Pursuant to that deed, in full and final settlement of all amounts owed to Confiant, subject to shareholder approval, the Company agreed to issue Confiant Pty Ltd 100,000,000 new ordinary shares in the Company, with the issue to occur by 15 December 2025. The shares were to have been issued at a notional price of A$0.001 per share ($100,000).

Then, on 24th September 2025, Confiant provided a letter to the Company advising that it forgives the total debt owed to it at the date. The letter explicitly states that Confiant does not require any shares or cash to be paid to settle the loan.

**(b) <u>Execution of technology development agreements</u>**

On 10th September 2025 the Company executed and announced details in respect to two technology development agreements.

These agreements were entered into by the Company's subsidiary "AssetOwl Technologies Pty Ltd" (AOT) with two companies, Licella Technology Development Pty Ltd ('Licella') and Janus Energy Pty Ltd ("Janus").

In respect to Licella, AOT will provide technology development services focused on advancing Licella's technology around their existing production of sustainable fuels. AOT will generate revenue of $300,000 in base fees over the one-year term of this contract (ending in August 2026), at $25,000 per month, in addition to re-imbursement of all project expenses. To the date of this report, AOT has issued an invoice for $28,173 (inc GST), which remains outstanding.

In respect to Janus, AOT will oversee the automation and monitoring of technology for electric vehicle battery swapping. AOT will generate revenue of up to $250,000. To the date of this report, AOT has invoiced and received $55,000.

Both agreements are on arm's length commercial terms and do not involve related parties.

**(c) <u>Appointment of Bevan Dooley as Executive director.</u>**

On 10th September 2025 the Company announced that Mr Bevan Dooley (who served as a non-executive director since 15 October 2024) has been appointed as an Executive Director of the Company.

He will provide full-time executive duties to the Company, including but not limited to oversight Company operations, service delivery to customers and leading the proposed re-establishment of the Pirsee software platform.

The Executive Services agreement provides that Mr Dooley will receive remuneration of $1 per financial year in addition to the remuneration has been accrued since his appointment, effectively increasing Mr Dooley's remuneration to $36,001 per annum.

Mr Dooley's remuneration will be subject to periodic review when considered commercially appropriate.

**(d) Loan facility with Pacific Equity Investors Inc including forgiveness**

The Company has a loan facility with Pacific Equity Investors Inc (PEI), at the end of the financial year the amount of the facility was $700,000, with $265,000 undrawn.

On the 17th of September 2025 PEI agreed to increase the loan facility limit to $1,000,000. Then, on 25th September 2025 PEI provided a letter to the Company advising that the debt amount payable at that date ($541,961, which included principal of $498,000) is forgiven, with no consideration required to be provided.

The forgiveness of the debt does not affect the facility limit or the remaining capacity, which remains at $502,000 at the date of this report.

The terms of the $1,000,000 facility are consistent with those described in note 7f to the financial statements.

**(e) Convertible notes**

Page 25 within the directors' report contains disclosure in respect of convertible notes issued to related parties during the year. On 12 September 2025 the Company provided an announcement to ASX "ASSETOWL CONVERTIBLE NOTE AND FINANCING UPDATE".

The announcement advised the market of revisions to the convertible notes, which are explained below:

**Principal/Conversion base**

As described on page 25 of the directors report, the amount that may have converted to ordinary shares is $100,000, under the revised terms the amount that will convert into ordinary shares is $200,000, plus accrued interest in both instances.

**Conversion event and price**

Pursuant to the terms at pages 25 to 26 in the directors' report, conversion would have occurred, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes.

The notes would have converted into the lesser of $1,500,000 in issued shares of the Company or 20% of the issued ordinary shares in the Company, with no price defined.

In the revised terms, there is no earliest time that conversion will occur however the latest time that conversion will occur is the maturity date of the notes (31 March 2026). Conversion may occur subject to three different scenarios, and a price will be determined on two distinct methods, as described below:

(a) Conversion, at the election of the noteholder, on reinstatement to trading on ASX at an issue price per share which is a 25% discount to the price at which the necessary reinstatement capital raising is conducted with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

(b) Conversion at maturity of the note (which is mandatory) at a 25% discount to the 20-day VWAP (where the Company has been reinstated to trading on ASX) or at a fair market value determined by an independent valuer (where the Company has not been reinstated to trading on ASX). In each case with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

(c) Conversion, at the election of the noteholder after reinstatement, at a 25% discount to the 20-day VWAP with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

**Events of default**

Under the original terms and the revised terms, there is a sole event of default, which is there being an insolvency event.

The Company will only be required to settle the convertible notes in cash if an event of default occurs.

**(f) Agreement with Sequoia Corporate Finance**

At 30 June 2025 the Company's Trade and Other payables include $63,600 owing to Sequoia Corporate Finance for advisory services provided over the period from August 2023 to April 2025.

On 24 September 2025, Sequoia and the Company agreed to terms with regards to this debt and future fees which may be payable to Sequoia. The effect of agreeing new terms is that this $63,600 which was on the Company's statement of financial position at 30 June 2025 is now only payable upon the termination of the engagement.

**New terms regarding fees in the agreement**

The following fee that the Company may be required to pay Sequoia is a contingent liability of the Company.

- In the event the Company enters into an acquisition or funding agreement with a party that Sequoia has directly or indirectly introduced to the Company then the Company shall pay a completion fee to Sequoia of 6% (or other negotiated amount) (exclusive of GST) of the aggregate consideration either paid to or received from that party or parties. This will be paid in cash on the day of financial settlement of the transaction.

  The Company is unable to reliably measure the amount of the completion fee that may be payable, and further, it is not presently probable that the fee will be required to be paid.

**(g) Convertible note funding instrument with Solid Energy Technologies Pty Ltd**

On 29 September 2025, the Company provided an announcement to ASX "Convertible Note Funding Instrument Secured". Pursuant to that announcement, the Company has been assigned funds of $281,654 held in a bank account of Solid Energy Technologies Pty Ltd for the Company's immediate use.

The terms of the convertible note are as follows:

| | |
|---|---|
| **Principal Amount** | $281,654 |
| **Interest Rate** | Nil |
| **Term** | The term of the note is 18 months, commencing on the issue date on the Issue Date of the notes and ending on the Maturity Date. |
| **Issue date** | 29th September 2025 |
| **Maturity Date** | 18 Months from the date that funds are provided |

| | |
|---|---|
| **Convertible Note redemption** | Up until maturity date<br><br>AO1 may redeem the Note in full or in part at any time before the Maturity Date by repaying the Principal Amount (or relevant part) in cash, without penalty or premium.<br><br>On the maturity date<br><br>AO1 must redeem the outstanding Principal Amount by seeking shareholder approval for the issue of shares, calculated in accordance with the below formula.<br><br>Outstanding Principal Amount ÷ Conversion Price (rounded down to the nearest whole share).<br><br>Conversion price is defined as "the volume-weighted average price (VWAP) of AO1 shares on the ASX over the 20 trading days immediately preceding the Maturity Date"<br><br>Conversion of the notes will be subject to ASX listing rules, which will include the need for shareholder approval to be obtained. If shareholder approval is not received then the Company will not be required to repay the debt |
| **Security** | Unsecured. |
| **Material events of default / covenants** | (a) AO1 becomes insolvent or enters external administration; or<br>(b) AO1 fails to redeem or convert the Note on the Maturity Date.<br>(c) AO1 is removed from the official list of the ASX |

**(h) Execution of software development agreement with Agronomy Group Energy Malaysia**

On 30th September 2025, the Company provided an announcement to ASX that that it has entered into a software development agreement with Agronomy Group Energy Malaysia ((Company Registration No. 202401012129 (1557979-D)) (AM) to develop the PIRSEE platform into a product that is suitable for use in the oil and gas industry.

Under the terms of the agreement AM will cover the cost of the software development and convert the costs into shares at a 20-day VWAP at the time of conversion with a cap on the issued shares at 5% of total equity. The Company will issue these shares, subject to shareholder approval, upon the completion of the software development.

AO1 will retain ownership of the intellectual property of the product and be free to exploit the technology with other parties. AM will be issued a royalty free licence to use the technology in it's own projects.

The agreement is contingent on AM reaching financial close and making a formal announcement of project commencement which is expected in October 2025.

There were no other material matters or circumstances that have arisen since the reporting date.

# DIRECTORS' REPORT

## BOARD OF DIRECTORS

| **Alastair Gillespie** MAICD, CFA – **Non-Executive Chairman (appointed 15 October 2024)** | |
|---|---|
| **Experience and Expertise** | Alastair has 26 years of experience in financial markets in both Australia and global roles.<br><br>Alastair was the Managing Director (2013-2024) and Global Chief Investment Officer for BlackRock's A$10bn+ global listed Real Assets platform, which he co-founded over a decade ago. Prior to this, he held senior roles at Principal Global Investors in Singapore and UBS Investment Bank in both Sydney and Asia.<br><br>Alastair is an experienced company director and has held various board roles in regulated for-profit entities and not-for-profit industry associations. He is a member of the Australian Institute of Company Directors (AICD). Alastair holds a Master of Applied Finance and is a Chartered Financial Analyst (CFA) charterholder. |
| **Other Current Directorships** | Nil |
| **Former Directorships in last 3 years** | Nil |
| **Special Responsibilities** | Chairman of the Board of Directors |
| **Interests in AssetOwl Limited** | Imlay Group Pty Ltd, of which Mr Gillespie is a director, holds 50,000 convertible notes in the Company. Full disclosure in respect to these notes is provided from page 25 of the Directors' report. |

| **Bevan Dooley** BEng (MechEng) – **Non-Executive Director (appointed 15 October 2024)** | |
|---|---|
| **Experience and Expertise** | Bevan holds a degree in Mechanical Engineering and has a 25-year history of technology development and commercialisation particularly in the alternative energy sector.<br><br>Bevan is a director of Solid Energy Technologies Pty Ltd, a company focussed on the Energy Transition sector. Bevan has sat the board of several listed companies that have conducted business both domestically and internationally and looks forward to exploring ways to bring value to shareholders of AO1. |
| **Other Current Directorships** | Nil |
| **Former Directorships in last 3 years** | Nil |
| **Special Responsibilities** | Nil |
| **Interests in AssetOwl Limited** | Solid Energy Technologies Pty Ltd, of which Mr Dooley is a director and shareholder, holds 50,000 convertible notes in the Company. Full disclosure in respect to these notes is provided from page 25 of the Directors' report. |

| **Obi Mbakwe** CFA – **Non-Executive Director (appointed 25 March 2025)** | |
|---|---|
| **Experience and Expertise** | Mr Mbakwe holds a degree in Commerce (Liberal Studies) from the University of Sydney and has six years of experience in financial markets. Obi was most recently a Vice President for BlackRock's A$10bn+ global listed Real Assets platform, with expertise investing in both Australian and global businesses. Obi is a Chartered Financial Analyst (CFA) charterholder. |
| **Other Current Directorships** | Nil |
| **Former Directorships in last 3 years** | Nil |
| **Special Responsibilities** | Nil |
| **Interests in AssetOwl Limited** | Nil |

| **Simon Trevisan** B Econ, LLB (Hons), MBT – **Non-Executive Director (from 15 October 2024, resigned 14 March 2025), Non-Executive Chairman (from 1 July 2023 to 15 October 2024)** | |
|---|---|
| **Experience and Expertise** | Simon Trevisan is the Managing Director of Tribis Pty Ltd, and its property arm, Iris Residential Pty Ltd. He has significant experience in public and private investments, corporate finance, and management of large public and private businesses.<br><br>Mr Trevisan has been responsible for the funding and management of a number of public companies, and substantial private and public real estate and infrastructure investments. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM-listed oil and gas company with production and a substantial oil discovery in Italy, the successful listing of Ausgold Ltd and Regalpoint Resources Ltd, and the relisting of Brazilian Metals Group Ltd amongst other ASX-traded companies.<br><br>He holds a Bachelor of Economics and a Bachelor of Laws from the University of Western Australia, and a Masters Degree in Business and Technology from the University of New South Wales. Before becoming a full-time executive with Tribis, Mr Trevisan practiced as a solicitor with Allens Arthur Robinson Legal Group firm, Parker and Parker, in the corporate and natural resources divisions. |
| **Former Directorships in last 3 years** | Nil |
| **Special Responsibilities** | Chairman of the Nomination and Remuneration Committee<br>Member of the Audit and Risk Committee |

# DIRECTORS' REPORT

| **Adrian Siah** BMS CA MAICD – **Non-Executive Director (resigned 25 March 2025)** | |
|---|---|
| **Experience and Expertise** | Adrian is currently the Managing Director for the privately owned Gem Group, a consolidated group of companies specialising in investments and real estate.<br><br>With his foundations in highly competitive business sectors, Adrian brough AO1 a relevant range of experience in working with high growth companies. Adrian has an accounting degree from the University of Waikato and is a graduate of the Institute of Chartered Accountants. |
| **Former Directorships in last 3 years** | Non-Executive Director of The Environmental Group Ltd (ASX: EGL) (retired 24 August 2023) |
| **Special Responsibilities** | Chairman of the Audit and Risk Committee |

| **Marene Ter – Non-Executive Director (resigned 10 October 2024)** | |
|---|---|
| **Experience and Expertise** | Marene is the Founder and Managing Director of Trinitas Investments, and a Partner of Trinitas Private Pty Ltd, a private investment firm advising family offices and high net worth investors. |
| **Former Directorships in last 3 years** | Nil |
| **Special Responsibilities** | Member of the Audit and Risk Committee |

## COMPANY SECRETARY

| **Sean Meakin** B. Bus (Acc), B. IT (Info Sys), CA, AGIA | |
|---|---|
| **Experience and Expertise** | Mr Meakin has a Bachelor of Business degree majoring in Accounting, and a Bachelor of Information Technology degree majoring in Information Systems from Charles Darwin University. Mr Meakin is a Chartered Accountant and an associate of the Governance Institute of Australia.<br><br>Mr Meakin was appointed as Company Secretary of the Company in September 2019, he is also the Company Secretary of BMG Resources Limited (ASX: BMG).<br><br>Mr Meakin leads the preparation of Company's annual report and half yearly financial report. |

# DIRECTORS' REPORT

## DIRECTORS' MEETINGS

During the financial year, there were 10 Board of Director's meetings held. Attendances by each Director during the year were as follows:

| | Directors' Meetings | |
|---|---|---|
| | Number eligible to attend | Number attended |
| **Directors** | | |
| Alastair Gillespie | 8 | 8 |
| Bevan Dooley | 8 | 8 |
| Obi Mbakwe | 3 | 3 |
| Simon Trevisan | 6 | 6 |
| Adrian Siah | 7 | 7 |
| Marene Ter | 2 | 2 |

Two board meetings were held before Alastair and Bevan joined the board, accordingly, the maximum number of board meetings attended by any director was 8.

During the year, it was not considered necessary for meetings of the audit and risk committee to be held, at each instance when the directors met to approve financial reports of the Company, there were only three directors on the board.

## DIRECTORS' REMUNERATION

Information about the remuneration of Directors is set out in the Remuneration Report below.

## REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of AssetOwl Limited and other Key Management Personnel. This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and has been audited in accordance with the requirements of section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

# DIRECTORS' REPORT

### *Key Management Personnel disclosed in the Report*

Names and positions held of the Group's Directors and Key Management Personnel in office at any time during the financial year are:

| | |
|---|---|
| ***Directors*** | |
| Mr Alastair Gillespie | (Non-Executive Chairman) |
| Mr Bevan Dooley | (Executive Director from 10 September 2025)<br>(Non-Executive director from 15 October 2024 to 10 September 2025) |
| Mr Obi Mbakwe | (Non-Executive Director) |
| Mr Simon Trevisan | (Non-Executive Director and Chairman) |
| Mr Adrian Siah | (Non-Executive Director) |
| Ms Marene Ter | (Non-Executive Director) |

There is no longer a nomination and remuneration committee. The board of directors, which constitutes three individuals reviews and make decisions with regards to remuneration. Those directors, other than Mr Dooley – who is an Executive director- make decisions regarding the remuneration of Mr Dooley.

### *Key Management Personnel Remuneration Policy*

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

Setting of remuneration is designed to increase goal congruence between Shareholders, Directors and Executives. The board may consider the issue of options as part of the Director's remuneration to encourage the alignment of personal interest and shareholder interests.

### *Director Remuneration*

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Group. The Letter of Appointment summarises the Board policies and terms, including remuneration, relevant to the Office of Director.

Directors do not receive additional fees for chairing or participating on Board committees. Directors do not receive retirement allowances.

Fees are reviewed annually by the Board taking into account comparable roles. The current base fees were reviewed with effect from 1 July 2016. Fees for the Directors of the Company are below:

| | From 1 July 2025 ($) | From 1 July 2024 to 30 June 2025 ($) |
|---|---|---|
| Non-Executive Chairman (fee per month) | 5,000 | 5,000 |
| Non-Executive Director (fee per month) | 3,000 | 3,000 |

With effect from 1 December 2022, the Directors of the Company have agreed to accrue their director fees. The Directors will continue to accrue their fees until the Company completes a necessary capital raising and when the Board considers it appropriate to resume paying directors. The fees payable to the Directors of the Company or their related parties at 30 June 2025 is as follows:

| Director | Total Value |
|---|---|
| Mr Alastair Gillespie | $42,500 |
| Mr Bevan Dooley | $25,500 |
| Mr Obi Mbakwe | $9,000 |
| **Total** | **$77,000** |

### *Link between remuneration and performance*

The Group's total remuneration of Key Management Personnel during the 2025 financial year is approximately 50% lower than that of the 2024 year.

The table below shows key performance indicators of the Group for the previous five financial years.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Profit / (Loss) after tax** | $216,699 | ($615,892) | ($3,781,881) | ($2,280,881) | ($1,570,247) |
| **Basic earnings per share (cents per share)** | 0.011 | (0.032) | (0.23) | (0.22) | (0.30) |
| **30 June share price** | $0.001 | $0.001 | $0.001 | $0.002 | $0.006 |
| **(Decrease) in share price (%)** | - | - | (50%) | (67%) | (14%) |

# DIRECTORS' REPORT

### *Key Management Personnel Remuneration*

The tables below detail the nature and amount of each element of remuneration of the Key Management Personnel of the Group:

| 2025 Key Management Personnel | | | | |
|---|---|---|---|---|
| **Name** | **Role** | **Directors Fees ($)** | **Total ($)** | **Performance Related (%)** |
| ***DIRECTORS*** | | | | |
| Alastair Gillespie[1] | Non-Executive Chairman | 42,500 | 42,500 | - |
| Bevan Dooley[2] | Non-Executive Director | 25,500 | 25,500 | - |
| Obi Mbakwe[3] | Non-Executive Director | 9,000 | 9,000 | - |
| Simon Trevisan[4] | Non-Executive Director | - | - | - |
| Adrian Siah[5] | Non-Executive Director | - | - | - |
| Marene Ter[6] | Non-Executive Director | 10,000 | 10,000 | - |
| **TOTAL** | | **87,000** | **87,000** | **-** |

1. Mr Gillespie was appointed to the Board on 15 October 2024. During the period, as chairman, he earned remuneration at $5,000 per month.
2. Mr Dooley was appointed to the Board on 15 October 2024. During the period, as a non-executive director, he earned remuneration at $3,000 per month.
3. Mr Mbakwe was appointed to the Board on 25 March 2025. During the period, as a non-executive director, he earned remuneration at $3,000 per month.
4. Mr Trevisan was a director of the Company from 1 July 2024 until 14 March 2025, including serving as Chairman until 15 October 2024. Consistent disclosure at page 23 below, Mr Trevisan was not remunerated for his service in the 2025 financial year.
5. Mr Siah was a director of the Company from 1 July 2024 until 25 March 2025. Consistent disclosure at page 23 below, Mr Siah was not remunerated for his service in the 2025 financial year.
6. Ms Ter resigned from the Board on 10 October 2024. During the period, as a non-executive director, she earned remuneration at $3,000 per month.

| 2024 Key Management Personnel | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Name | Role | Salary ($) | Directors Fees ($) | Annual and Long Service Leave ($) | Post-employment Benefits ($) | Share Options ($) | Total ($) | Performance Related (%) |
| ***DIRECTORS*** | | | | | | | | |
| Simon Trevisan | Non-Executive Chairman | - | 60,000 | - | - | 60,000 | - | - |
| Geoff Baldwin[1] | Non-Executive Director | - | 15,000 | - | - | 15,000 | - | - |
| Adrian Siah | Non-Executive Director | - | 32,432 | - | 3,568 | 36,000 | - | - |
| Marene Ter | Non-Executive Director | - | 36,000 | - | - | 36,000 | - | - |
| ***OTHER KEY MANAGEMENT PERSONNEL*** | | | | | | | | |
| Geoff Goldsmith[2] | Chief Executive Officer | 24,629 | - | (3,772) | 2,553 | 23,410 | - | - |
| **TOTAL** | | **24,629** | **143,432** | **(3,772)** | **6,121** | **170,410** | **-** | **-** |

1. Mr Baldwin retired from the Board on 30 November 2023.
2. Mr Goldsmith was employed by the Company until 25 August 2023.

## DIRECTORS' REPORT

***Equity instruments disclosure held by Key Management Personnel***

***Share Holdings***

Number of shares held by Parent Entity Directors, including their personally related parties, are set out below.

| 2025<br>Key Management Personnel | Balance at the start of the year | Other* | Balance at the end of the year |
|---|---|---|---|
| ***Directors of AssetOwl Limited*** | | | |
| Simon Trevisan | 107,251,584 | (107,251,584)[1] | - |
| Adrian Siah | 39,666,661 | (39,666,661) [1] | - |
| Marene Ter | 240,000,000 | (240,000,000) [1] | - |

***Option Holdings***

Number of options held by Parent Entity Directors, including their personally related parties, are set out below.

| 2025<br>Key Management Personnel | Balance at the start of the year | Lapsed | Other* | Balance at the end of the year | Vested |
|---|---|---|---|---|---|
| ***Directors of AssetOwl Limited*** | | | | | |
| Simon Trevisan | 3,000,000 | (1,500,000) | (1,500,000) | - | - |

There were no options exercised by Directors or Key Management Personnel during the year ended 30 June 2025.

*All Directors set out in the tables above resigned from the board of directors during the year, their holdings of equity securities have been removed from the above tables. Directors Mr Alastair Gillespie, Mr Bevan Dooley and Mr Obi Mbakwe hold no interests in any equity securities issued by the Company.

[1]These values do not include shares which were issued to these directors, or their related parties after they were no longer directors of the Company. Detail of shares issued in the period to these directors is provided on pages 23 and 24 below.

### OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

#### Administration services

For the period from 1 July 2024 to 30 November 2024, Tribis Pty Ltd ('Tribis'), a company associated with Mr Simon Trevisan (resigned 14 March 2025) provided office space, office equipment, supplies, corporate management and administration services in connection with the operations of the Company.

Corporate administration services included those services necessary for the proper administration of a small public Company, including:

(a) administrative, management, corporate, advisory and other similar services;
(b) management of third-party professional and expert services including legal and audit and investment banking, independent technical expert and other services;
(c) head office support services including provision of office space for the Company's managing director and one other Company appointee, shared access to Tribis' office IT and telecommunications equipment and access to third party-provided communications systems and support;
(d) company secretarial, administrative support, accounting, payroll business analysis and recruitment and employee administration services; and
(e) other administration services as may be requested from time to time by the Board and as agreed by Tribis.

## DIRECTORS' REPORT

The Group was required to pay a monthly fee to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month.

From 1 July 2022, Tribis charged a fee of $10,000 plus GST per month, totaling $50,000 plus GST for the 2025 financial year (30 June 2024: $120,000).

Simon Trevisan is the Managing Director and a substantial shareholder of Tribis.

With effect from 1 December 2022, Tribis agreed to accrued the monthly fee payable. During the year, Tribis and Simon Trevisan entered into a termination deed with respect to debts owed to Tribis and Simon Trevisan. Pursuant to this deed, with full disclosure provided below, at 30 June 2025 there is no debt owed to Tribis Pty Ltd (30 June 2024: $190,000)

### Loans provided by related parties

During the year, the Company had outstanding loans with the following directors, or their related parties:

- Mr Simon Trevisan (loans with Tribis Pty Ltd and Mr Trevisan personally)
- Mr Adrian Siah (loans with CEA SMSF Pty Ltd, GEM Syndication Pty Ltd and Mr Siah personally)
- Ms Marene Ter (loan with Trinitas Private Pty Ltd)
- Mr Bevan Dooley (loan Pacific Equity Investors Inc)

**Loans related to directors Mr Simon Trevisan and Mr Adrian Siah**

The table below sets out the terms of loans that were in place during the year with entities related to Simon Trevisan (Tribis Pty Ltd) and Adrian Siah (CEA SMSF Pty Ltd and GEM Syndication Pty Ltd).

On 13 June 2025 these loans were settled, disclosure is provided below, from page 23.

| Clause | Description |
|---|---|
| Effective date: | 6 February 2023 |
| Interest: | 18% p.a. accruing daily on the outstanding balance of the Loan and capitalised fees |
| Capitalisation of Loan Costs: | Provided there is no default, all fees and interest payable in relation to the Loan accrue and capitalise from due dates. |
| Manner of repayment of Loan: | The loan including all capitalised amounts will be settled at the lenders election from:<br>a) cash from a capital raising excluding the Minimum Capital Raising;<br>b) subject to any necessary ASX or shareholder approvals, shares in AssetOwl at the lowest capital raising price for a capital raising undertaken by AssetOwl undertaken between the Effective Date and the date of repayment; or<br>c) any combination at the lenders nomination of these alternatives. |
| Default events: | Each of the following is a "Default Event":<br>a) AssetOwl fails to complete a $375,000 capital raising by 31 March 2023 ("Minimum Capital Raising") or a later date agreed by the lender; and<br>b) AssetOwl is involuntarily suspended from the ASX or deregistered from listing on the ASX or no longer meets the requirements to maintain a listing on the ASX;<br>c) If AssetOwl or any subsidiary has an insolvency event.<br><br>A default event occurred during the 2024 financial year, when the Company was involuntarily suspended from ASX on 2 October 2023, and the loans remained in default until they were settled pursuant to termination deeds which are described below. |

During the year, a second loan was also in place with Tribis, in addition to a loan Mr Simon Trevisan personally. These two loans were unsecured and on an interest free basis.

## DIRECTORS' REPORT

In respect of loans with Tribis, the details of the loan principal, facility fee, interest accrued and balance owing at 30 June 2025 and 30 June 2024 is set out below:

| | Interest bearing loan | Interest free loan | |
|---|---|---|---|
| | | Tribis | Simon Trevisan |
| Principal | $180,000 | $476,697 | - |
| Facility Fee | $10,000 | - | - |
| Interest (18%): | $52,145 | - | - |
| **Balance owed at 30 June 2024** | **$242,145** | **$476,697** | **$25,000** |
| Interest (18%): | $43,451 | - | - |
| Principal repaid (cash) | - | ($117,496) | - |
| Principal repaid (issue of ordinary shares) | ($180,000) | ($169,847) | - |
| Debt extinguished | ($105,596) | ($189,354) | ($25,000) |
| **Balance owed at 30 June 2025** | **-** | **-** | **-** |

In respect of loans with CEA SMSF Pty Ltd and GEM Syndication Pty Ltd, of which Adrian Siah is a director, the details of the loan principal, facility fee, interest accrued and balance owing at 30 June 2025 and 30 June 2024 is set out below. In the comparative year, ended 30 June 2024, Adriah Siah lent $3,500 funds to the Company as an unsecured loan, provided on an interest free basis.

| | Interest bearing loans | | Interest free loan |
|---|---|---|---|
| | CEA SMSF Pty Ltd | GEM Syndication Pty Ltd | Adrian Siah |
| Principal | $42,000 | $58,000 | $3,500 |
| Facility Fee | $4,200 | $5,800 | - |
| Interest (18%): | $11,919 | $16,287 | - |
| **Balance owed at 30 June 2024** | **$58,119** | **$80,087** | **$3,500** |
| Interest (18%): | $10,092 | $13,904 | - |
| Principal repaid (cash) | - | - | ($3,500) |
| Principal repaid (issue of ordinary shares) | ($42,000) | ($58,000) | - |
| Debt extinguished | ($26,212) | ($35,992) | - |
| **Balance owed at 30 June 2025** | **-** | **-** | **-** |

# DIRECTORS' REPORT

### Termination deeds with entities related to Mr Simon Trevisan and Mr Adrian Siah

On 12 March 2025 the Company entered into termination deeds (2) with entities related to Mr Simon Trevisan and Mr Adrian Siah to settle all debts payable by the Company, including loans, director fees and fees for Administration Services (Tribis). These termination deeds were identical other than with respect to the value and nature of the debts owed by the Company.

The terms of these deeds involved a payment of cash and either the issue of Ordinary Shares (subject to shareholder approval), or if shareholder approval was not received, a further payment of $30,000 cash ($60,000 collectively).

The Company made a cash payment of $117,496 to Tribis Pty Ltd ('Tribis') and a cash payment of $3,500 to Adrian Siah, with these payments occurring on 13 March 2025.

In respect to Tribis, the deed required the Company to issue 349,846,740 ordinary shares (subject to shareholder approval), or if shareholder approval was not provided, make a payment of $30,000.

In respect to entities related to Mr Adrian Siah (CEA SMSF Pty Ltd, GEM Syndication Pty Ltd), the deed required the Company to issue 100,000,000 ordinary shares (subject to shareholder approval), or if shareholder approval was not provided, make a payment of $30,000.

At a general meeting of the Company, shareholders approved the issue of the ordinary shares to Tribis Pty Ltd, CEA SMSF Pty Ltd and GEM Syndication Pty Ltd. The shares were issued on 13 June 2025.

Pursuant to those deeds, upon the issue of those shares, all debt otherwise remaining owed to all entities related to Mr Simon Trevisan and Mr Adrian Siah were forgiven. Aggregated disclosure of the financial effect of these termination deeds is provided in the table below.

As the consideration paid to Mr Trevisan, Mr Siah and their related entities during the year to extinguish debts owing to themselves or their related parties is lower than their debts at 30 June 2024, they have effectively not been remunerated for their service as directors during the year, for this reason the table below and on page 17 includes no remuneration in favour Mr Trevisan and Mr Siah.

| | $ |
|---|---|
| Debt at 30 June 2024 | $1,227,833[1] |
| Interest | $67,447[2] |
| Principal repaid (cash) | ($120,996) [3] |
| Principal repaid (ordinary shares) | ($449,847) [3] |
| Administration services | $50,000 [4] |
| Gain on debt extinguishment | ($774,437) |
| **Debt at 30 June 2025** | - |

1. This amount is the sum of: debts owed in favour of Tribis Pty Ltd and Simon Trevisan (page 22); debts owed in favour of CEA SMSF Pty Ltd, CEA SMSF Pty Ltd and Adrian Siah (page 22); Accrued administration services fees paid payable to Tribis Pty Ltd (page 20); accrued directors owed to Simon Trevisan at 30 June 2024 ($95,000); and accrued director fees owed to Adrian Siah at 30 June 2024 ($57,285).
2. This amount is the sum of interest accrued on interest bearing debts during the year in favour of Tribis, CEA SMSF Pty Ltd and GEM Syndication Pty Ltd, being those three amounts disclosed on page 22 above.
3. These amounts are the sum of the four cash and ordinary share values disclosed on page 22 above.

4. This is the administration services fees accrued by Tribis Pty Ltd during the 5 month period 1 July 2024 to 30 November 2024 (page 20).

### Loan with Trinitas Private Pty Ltd

During the year, the Company was indebted to Trinitas Private Pty Ltd (Trinitas Growth Trust), pursuant to an interest-free, unsecured loan.

On 5 June 2025, Trinitas Private, of which former director Ms Marene Ter is a director, entered into a termination deed with the Company.

Pursuant to that deed:

- On 13 June 2025 the Company issued Trinitas Private 18,000,000 fully paid ordinary shares, reducing the value of the loan by $18,000.
- The Company agreed to settle the remainder of the loan ($29,004) by making a cash payment by 23 June 2025. This payment was not made by the end of the reporting period.

| | Trinitas Private Pty Ltd |
|---|---|
| 1 July 2024 | $47,004 |
| Principal repaid (ordinary shares) | ($18,000) |
| **Balance owed at 30 June 2025** | **$29,004** |

### Loan with Pacific Equity Investors Inc

The Company has a loan facility with Pacific Equity Investors Inc, which is a related party of the Company, by virtue of Mr Bevan Dooley being a director of the Company, the following detail is provided:

| | |
|---|---|
| Interest Rate | 16% / annum calculated and compounded monthly. Calculated and settled on the day of repayment. |
| Term | The loan has no predetermined term, but is only repayable when the Company is in a financial position to do so. |
| Fees | No fees have been paid or are payable in respect to the loan |
| Repayment terms | Repayable at the end of the term which is conditional on the Company's financial capacity. |
| Security | Unsecured. |
| Material events of default / covenants | None. |

At the initial draw down of the loan, the facility limit was $300,000. On 2 April 2025 the facility limit was increased to $700,000 with no changes to those terms described above.

| | Pacific Equity Investors Inc |
|---|---|
| 1 July 2024 | - |
| Principal draw down | $435,000 |
| Interest (16%): | $25,044 |
| **Balance owed at 30 June 2025** | **$460,044** |

Subsequent to the of the financial year, a further $63,000 was drawn down on the facility.

On 17 September 2025 the loan facility limit was further increased to $1,000,000, accordingly, at the date of this report $502,000 remains undrawn.

### Convertible notes held by related parties

On 15 October 2024 the Company issued 100,000 convertible notes ('Notes'), each with a face value of $1.00. The Company issued 50,000 Notes to Solid Energy Technologies Pty Ltd and 50,000 Notes to Imlay Group Pty Ltd and which generated a cash inflow for the Company of $100,000.

The terms, though which were subsequent revised in September 2025 provided that, upon conversion of the notes, each of Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd, or their nominees will, subject to shareholder approval, be issued Ordinary shares in the Company. The number of shares issued will be that number of shares which results in each investor receiving the lesser of $750,000 of issued ordinary shares or 10% of the issued ordinary shares.

Solid Energy Technologies Pty Ltd is controlled by Mr Bevan Dooley, who became a director of the Company on 15 October 2024, accordingly, Solid Energy Technologies Pty Ltd is a related party.

Mr Alastair Gillespie is a director of Imlay Group Pty Ltd, and he became a director of the Company on 15 October 2024, accordingly, Imlay Group Pty Ltd is a related party.

On 12 September 2025 the terms of these notes were revised and an announcement was provided to ASX advising of the revision. Detail on the revision of terms and how they have changed is described in note 17 to the financial statements, however the terms that applied during the 2025 financial year are as described below.

| Clause | Description |
|---|---|
| Principal | $100,000 |
| Term | The term of the convertible notes is 12 months, commencing on the issue date of the Notes. The Maturity date is therefore 12 months from the issue date. |
| Price per note | $1.00 |
| Interest rate | Notes will accrue interest at a rate of 12% per annum calculated on a simple interest basis. Accrued interest is payable solely in shares in the Company. |
| Events of Default | Any insolvency event |
| Settlement upon event of Default | On the occurrence of an Event of Default, the Noteholder may by written notice to the Company declare all of the Notes due and payable and demand the payment of the Face Value and any accrued but unpaid interest in cash. |

| Clause | Description |
|---|---|
| | If there is no event of default then the convertible notes convert into Ordinary Fully paid shares in the Company |
| Conversion: | Conversion will occur, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes. |
| | On conversion, the Company must repay to the Noteholder the aggregate Face Value and accrued Interest in respect of all of the Noteholder's Notes<br>The Company must settle the whole amount payable (being $100,000, plus accrued interest) by issuing Ordinary Shares. The number of fully paid ordinary shares to be issued is equal to the amount calculated by dividing the aggregate of the Face Value and accrued Interest by the Conversion up to the value of the lesser of<br>a) $1,500,000.00 of issued stock or<br>b) 20% of issued ordinary shares in the company. |
| Secured | Each Note is an unsecured obligation of the Company. |

| | Solid Energy Technologies Pty Ltd | Imlay Group Pty Ltd |
|---|---|---|
| 1 July 2024 | - | - |
| Principal draw down | $50,000 | $50,000 |
| Interest (16%): | $4,488 | $4,488 |
| **Balance owed at 30 June 2025** | **$54,488** | **$54,488** |

After the end of the reporting period, the above terms were revised, further disclosure is provided on page 8 above, and within the financial report at note 7i.

Aggregate amounts of each of the above types of other transactions with key management personnel of the Group:

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Amounts recognised as revenue** | | |
| Revenue from provision of Services (Pirsee license) | - | 50 |
| **Amounts recognised as expense** | | |
| Interest expense | 101,467 | 59,496 |
| Administration Fees earned by Tribis Pty Ltd | 50,000 | 120,000 |

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Amounts recognised as liabilities** | | |
| Current liabilities (borrowings and convertible notes) | 598,024 | 932,553 |
| Current liabilities (administration services fees payable) | - | 190,000 |

# DIRECTORS' REPORT

### *Voting and comments made at the Group's 2024 Annual General Meeting*

The Company received 95.58% "yes" votes on its Remuneration Report for the 2024 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

***This is the end of the Audited Remuneration Report.***

## SHARES UNDER OPTION

### Unissued ordinary shares of AssetOwl Limited under option at the date of this report are as follows:

| Grant Date | Tranche | Expiry Date | Issue price of Shares | Number under option |
|---|---|---|---|---|
| 29 January 2021 | Three | 31 December 2025 | $0.024 | 4,062,500 |
| | | | | **4,062,500** |

No Option holder has any right under the options to participate in any other share issue of the Company or any other entity.

The following Options are held by Mr Sean Meakin, who is an Officer of the Company but is not a member of the Key Management Personnel and accordingly, is not included in the disclosure tables on page 19 above.

| Name of Officer | Grant Date | Issue price of Shares | Number under option |
|---|---|---|---|
| Sean Meakin (Company Secretary) | 29 January 2021 | $0.024 | 562,500 |
| | | | **562,500** |

# DIRECTORS' REPORT

### PROCEEDINGS ON BEHALF OF THE GROUP

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

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

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

#### (a) Indemnification

The Group has agreed to indemnify the current Directors and Company Secretary of the Group against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Company Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Group will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

#### (b) Insurance Premiums

The Company had a Directors and Officers Liability Insurance policy in place for the year to 30$^{th}$ March 2024. From this date, the Board allowed the policy to lapse. The Board considered this to be reasonable as the Company was no longer operating a business at this time.

### NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

The Board and have considered the non-audit services provided during the financial year by the Auditor and are satisfied that the provision of those non-audit services during the financial year by the Auditor is compatible with, and did not compromise, the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

(a) all non-audit services were subject to the Corporate Governance procedures adopted by the Group; and

(b) the non-audit services provided do not undermine the general principals relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services during the year are disclosed in note 13 Remuneration of auditors.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

# DIRECTORS' REPORT

### AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 31.

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

**Alastair Gillespie**
Non-Executive Chairman
Dated this 30th of September 2025

# CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability.  It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Group's website at https://www.assetowl.com/investor-centre/corporate-governance.

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**DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF ASSETOWL LIMITED**

As lead auditor of AssetOwl Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AssetOwl Limited and the entities it controlled during the period.

Ian Hooper
Partner

**BDO Audit Pty Ltd**

Sydney, 30 September 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 ($) | 2024 ($) |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| **EXPENSES** | | | |
| Accounting and audit expenses | | (80,584) | (65,786) |
| Legal expenses | | (15,418) | (14,271) |
| Corporate and administrative expenses | | (290,037) | (300,271) |
| Professional consultant and contractor fees | | (2,445) | (36,000) |
| Finance costs | 7c | (140,512) | (96,994) |
| Other expenses | | (28,741) | (7,115) |
| Gain on extinguishment of debt | 2 | 774,438 | - |
| **PROFIT / (LOSS) BEFORE INCOME TAX** | | **216,699** | **(520,437)** |
| Income tax benefit | 3 | - | - |
| **PROFIT / (LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS** | | **216,699** | **(520,437)** |
| **(LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS** | | **-** | **(95,455)** |
| **PROFIT / (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY** | | **216,699** | **(615,892)** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **216,699** | **(615,892)** |
| Total comprehensive income for the period is attributable to:<br>Owners of AssetOwl Limited | | 216,699 | (615,892) |
| **Earnings (Loss) per share (continuing and discontinued operations)** | | | |
| Basic and diluted earnings (loss) (cents per share) | 12 | 0.011 | (0.032) |
| **Earnings (Loss) per share (continuing operations)** | | | |
| Basic and diluted loss (cents per share) | 12 | 0.011 | (0.027) |

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2025

| | Notes | 2025 ($) | 2024 ($) |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 5 | 3,821 | 28,492 |
| Trade and other receivables | | 5,649 | 417 |
| **TOTAL CURRENT ASSETS** | | **9,470** | **28,909** |
| **TOTAL ASSETS** | | **9,470** | **28,909** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 6 | 304,404 | 567,211 |
| Employee Benefits payable | | 19,125 | 19,125 |
| Borrowings | 7b | 786,655 | 1,196,357 |
| **TOTAL CURRENT LIABILITIES** | | **1,110,184** | **1,782,693** |
| **CURRENT LIABILITIES** | | | |
| Borrowings | 7b | - | 27,534 |
| **TOTAL NON-CURRENT LIABILITIES** | | **-** | **27,534** |
| **TOTAL LIABILITIES** | | **1,110,184** | **1,810,227** |
| **NET (LIABILITIES)** | | **(1,100,714)** | **(1,781,318)** |
| **EQUITY** | | | |
| Contributed Equity | 8 | 24,006,786 | 23,542,881 |
| Reserves | | 99,687 | 99,687 |
| Accumulated Losses | 9 | (25,207,187) | (25,423,886) |
| **TOTAL EQUITY / (DEFICIENCY)** | | **(1,100,714)** | **(1,781,318)** |

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | Contributed Equity ($) | Share based payments reserve ($) | Shares Reserve ($) | Accumulated Losses ($) | Total ($) |
|---|---|---|---|---|---|---|
| **BALANCE AT 01 JULY 2024** | | **23,542,881** | **99,687** | **-** | **(24,807,994)** | **(1,165,426)** |
| (Loss) after income tax for the year | | - | - | - | (615,892) | (615,892) |
| **Other comprehensive income, net of tax** | | | | | | |
| **Total comprehensive income for the year** | | - | - | **-** | **(615,892)** | **(615,892)** |
| **BALANCE AT 30 JUNE 2024** | | **23,542,881** | **99,687** | **-** | **(25,423,886)** | **(1,781,318)** |
| | | | | | | |
| **BALANCE AT 01 JULY 2024** | | **23,542,881** | **99,687** | **-** | **(25,423,886)** | **(1,781,318)** |
| Profit after income tax for the year | | - | - | - | 216,699 | 216,699 |
| **Other comprehensive income, net of tax** | | | | | | |
| **Total comprehensive income for the year** | | - | - | **-** | **216,699** | **216,699** |
| Transactions with equity holders in their capacity as equity holders: | | | | | | |
| Share issued for debt settlement | 8 | 467,847 | - | - | - | 467,847 |
| Share issue costs | 8 | (3,942) | - | - | - | (3,942) |
| **BALANCE AT 30 JUNE 2025** | | **24,006,786** | **99,687** | **-** | **(25,207,187)** | **(1,100,714)** |

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 ($) | 2024 ($) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers | | - | 4,461 |
| Payments to suppliers and employees | | (278,997) | (362,658) |
| Interest paid | | (20,346) | (17,626) |
| Debt facility settlement fee | | (17,926) | - |
| **NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES** | 10 | **(317,269)** | **(375,823)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Proceeds from disposal of Assets held for sale | | - | 28,389 |
| **NET CASH INFLOW FROM INVESTING ACTIVITIES** | | **-** | **28,389** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from borrowings | 7e | 565,000 | 446,201 |
| Repayment of borrowings | 7e | (272,402) | (118,295) |
| **NET CASH INFLOW FROM FINANCING ACTIVITIES** | | **292,598** | **327,906** |
| **NET (DECREASE) IN CASH AND CASH EQUIVALENTS HELD** | | **(24,671)** | **(19,528)** |
| Cash and cash equivalents at beginning of year | | 28,492 | 48,020 |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | 5 | **3,821** | **28,492** |

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) General Information

AssetOwl Limited (**Company**) or (**Entity**) is a public Company listed on the Australian Securities Exchange (ASX ticker: AO1), incorporated in Australia and operating in Australia. The financial report of the Company for the financial year ended 30 June 2025 comprises the Company and its subsidiary, AssetOwl Technologies Pty Ltd (together referred to as the '**Group**'). The address of the Group's registered office is Level 25, 100 Mount Street, North Sydney NSW 2060, Australia. The primary business of the Group is technology and software development.

The Company's securities are presently suspended from quotation on the ASX, further disclosure on this is provided at 1 (c) below.

### (b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. AssetOwl Limited is a for profit entity for the purpose of preparing the Financial Statements.

***Compliance with IFRS***

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 30 September 2025.

***Historical cost convention***

The financial report has been prepared on an accrual basis and is based on historical costs *modified* by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

All amounts are presented in Australia dollars, unless otherwise noted.

### (c) Going Concern

The directors note the following:

- The Company's securities are suspended from quotation on ASX. The Company's securities were suspended pursuant to ASX under Listing Rule 17.5 from the commencement of trading on Monday 2 October 2023, for not lodging its annual report for the year ended 30 June 2023 by the required time.

  ASX Listing Rule 17.8 states that "*If an entity's securities are suspended under rule 17.5 for failure to lodge documents, ASX will normally reinstate quotation of the securities before the commencement of trading on the day after ASX receives the documents and any outstanding fees payable by the entity to ASX".*

  "[However], *ASX may decide not to reinstate quotation if the securities should be suspended for another reason"*.

  To date, the Company has not sufficiently demonstrated to ASX that:
  - it has a sufficient level of operations to warrant the continued quotation of the entities securities and its continued listing (ASX Listing Rule 12.1); and

  - its financial condition is adequate to warrant the continued quotation of its securities and its continued listing (ASX Listing Rule 12.2)

  Though, on 29th September 2025 the directors provided a formal submission to the ASX for the Company's shares to come off suspension, the ASX is not in a position to formally advise if the Company has or has not sufficiently demonstrated that requirements of ASX Listing Rule 12.1 and ASX Listing Rule 12.2 have been met, as they have requested to receive these audited financial statements.

  Unless an extension is granted by the ASX, if the Company cannot demonstrate that these listing rule requirements have been met by 5.00pm on Tuesday 30th September 2025 then the Company will be removed from the official list of the ASX.

- Excluding the gain recognised on extinguishment of debt which was $774,438, the Group generated a loss of $557,737 (net profit after tax of $216,699), and had cash outflows from operating activities of $317,269 for the year ended 30 June 2025 (2024: loss of $615,892 and cash outflows from operating activities of $375,823). As at 30 June 2025 the Group had a net current liability position of $1,100,714 (30 June 2024: net current liability position of $1,753,784).
- As at the date of this report, the Group has Cash and Cash equivalents on hand of $3,346 plus further funds available for immediate use of $281,649, and net liabilities which may be required to be settled within one month of $132,042.

The ability of the Group to continue as a Going Concern will be dependent on, in the immediate future, use of the above $281,649, and from then on, the continued generation of profits from the provision of services to corporate customers, including Janus Electric Pty Ltd and Licella Technology Development Pty Ltd.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business after consideration of the following factors:

As at the date of this report, the Group has:

- Cash and cash equivalents on hand of $3,346, further funds available for immediate use of $281,649, and funding available under a facility with Pacific Equity Investors, of $502,000.
- Net accounts receivable from customers, and net GST receivable from the ATO of $31,483.
- Contracts with two independent corporate customers, Janus Energy Pty Ltd and Licella Technology Development Pty Ltd for the generation of up to $550,000 gross revenue over the period to 31 August 2026.
- Agreed revised loan terms with Pacific Equity Investors inc which include that any amounts drawn down on the loan - (funding available at the date of this report is $502,000) - will not be required to be repaid until at least 31 October 2026.
- Received notification from Pacific Equity Investors Inc that the $460,044 owed to it at 30 June 2025 has been forgiven and no longer needs to be repaid.

- No debt payable to Confiant Pty Ltd, to whom the Company was indebted for $163,411 at 30 June 2025. On 24 September 2025, Confiant has advised the Company that forgives its entire debt and no longer requires any shares or cash to be issued/paid to settle the loan

- Agreed revised terms with convertible note holders (Imlay Group Pty Ltd and Solid Energy Technologies Pty Ltd), to whom the Company was indebted for $108,976 at 30 June 2025, that these notes may only be settled in cash if there is an insolvency event, otherwise this debt can only be required to be settled in shares.

- Agreed with former director, Ms Marene Ter, that accrued director fees of $55,000 at 30 June 2025 will be settled through the issue of shares subject to the Company retaining its listing on ASX and the Company's ordinary shares re-commencing trading.

- Received notification from its current directors that their fees accrued to 30 June 2025 ($77,000) will be settled in shares in the Company, subject to the Company's shares being re-instated to trading on the ASX and also subject to shareholder approval.

Collectively, since 30 June 2025, the Group has either removed or agreed revised settlement terms with parties who were owed $678,455 of debt at 30 June 2025:

- Debt forgiven: $623,455 (Confiant Pty Ltd - $163,411, Pacific Equity Investors $460,044)

- To be settled in shares (subject to the company's shares being reinstated to quotation and actively trading on ASX): $55,000 (Marene Ter)

Accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

### (d) New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period.

### (e) Other standards not yet applicable

In the year ended 30 June 2025, the Company adopted all new and revised Standards and interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period. At the date of authorisation of these financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policy, however, further analysis will be performed when the relevant standards are effective.

### (f) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. The values presented are in compliance with AASB 101 *Presentation of Financial Statements*.

The financial statements present reclassified comparative information where required for consistency with the current year's presentation.

### (g) Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

#### Valuation of Financial Liabilities at Fair Value Through Profit or Loss

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions see note 7f and 7i.

#### Valuation of Ordinary Shares issued to settle financial liabilities at amortised cost.

The value of Ordinary Shares issued to settle debts required management to make a material judgement, this judgement in turn determined the value of the gain on debt extinguishment generated during the year. Further disclosure is provided at note 2 below.

### (h) Income Tax Expense or Benefit

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### (i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (j) Employee Benefits

***Short-term Employee Benefit Obligations***

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short Term employee benefit liabilities are included within employee benefits payable on the Consolidated Statement of Financial Position.

### (k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### (l) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics.

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying').
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- it is settled at a future date.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are classified as fair value through profit or loss with changes in FV recognised in in Profit or Loss.

The adoption of these accounting policies did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### (m) Financial Assets

***Classification***

All of the Group's financial assets, which are included on the Consolidated Statement of Financial Position as "Trade other Receivables" are classified as subsequently measured at amortised cost. Management determines the classification of financial assets at initial recognition.

***Recognition and derecognition***

A financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

***Measurement***

Financial Assets are initially measured at fair value plus any transaction costs that are directly attributable to the acquisition or issue of the asset. The Group's financial assets are subsequently measured at amortised cost using the effective interest method. The fair value of trade receivables is their nominal value less estimated credit adjustments.

Financial Assets are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets.

### (n) Financial Liabilities

***Classification***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities of the Group in the former category include derivatives, financial liabilities in the latter category include trade payables and borrowings.

***Recognition and derecognition***

A financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished – ie when the obligation specified in the contract is discharged or cancelled or expires

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

***Measurement***

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are classified as fair value through profit or loss with changes in FV recognised in in Profit or Loss.

Fair value is 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.

### (o) Contributed Equity

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.

### (p) Earnings per share

***Basic earnings per share***

Basic earnings per share are calculated by dividing:

- the profit or loss attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

***Diluted earnings per share***

Diluted earnings per share adjust 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2. GAIN ON EXTINGUISHMENT OF DEBT

**Issue of shares to settle debts and debt extinguishment**

An amount of $774,438 is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as gain on extinguishment of debt. This amount has arisen from the extinguishment of debts which were owed to former directors Mr Simon Trevisan and Mr Adrian Siah, or their related entities.

| | 2025 ($) |
|---|---|
| Trevisan entities | 654,949 |
| Siah entities | 119,489 |
| **Grand Total** | **774,438** |

**Material judgement:** As described below, the Company paid a total of $120,996 cash and issued 449,846,740 fully paid ordinary shares to Trevisan entities and Siah entities.

Management has made a judgement that the 449,846,740 ordinary shares represent the value of $449,847 of loans provided to the Company (in the form of cash), that is, that the shares are issued at $0.001 (0.1 cents) per share, being the quoted price of a share in the Company when the Company's shares were suspended on 2 October 2023.

Due to this judgement, the above $774,438, being the resultant gain on extinguishment of debt is also a material judgement.

| | **Number of Shares** | **Counterparty entity** | | | **Total** |
|---|---|---|---|---|---|
| | | **Tribis Pty Ltd** | **CEA SMSF Pty Ltd** | **GEM Syndication Pty Ltd** | |
| **Trevisan entities** | 349,846,740 | $349,847 | - | - | $349,847 |
| **Siah entities** | 100,000,000 | | $42,000 | $58,000 | $100,000 |
| | **449,846,740** | **$349,847** | **$42,000** | **$58,000** | **$449,847** |

Further disclosure in respect to all items in the above tables on this page is provided in this note.

### Trevisan entities

At the commencement of the financial year the Company was indebted to Tribis Pty Ltd (Tribis) and AssetOwl's then Chairman, Mr Simon Trevisan ('Trevisan entities') for a total of $1,028,842, the nature of this debt included loans, fees payable for administration services fees and accrued director fees. This debt included $681,697 in cash which had been loaned by Trevisan entities, with the balance of $347,145 representing director fees, interest on loans and accrued administration services fees.

| | Note | $ |
|---|---|---|
| **Loans (Principal value)** | | |
| Interest bearing loan (Tribis Pty Ltd) | 7f | 180,000 |
| Interest free loan (Tribis Pty Ltd) | 7g | 476,697 |
| Interest free loan (Simon Trevisan) | 7g | 25,000 |
| **Subtotal** | | **681,697** |
| Administration services, Director fees and interest/fees on loans | | 347,145[1] |
| **Grand total** | | **1,028,842** |

[1]This amount includes director fees accrued to 30 June 2024 of $95,000, interest and fees on the Tribis loan of $62,145, and accrued administration services fees of $190,000.

The total amount owed to Tribis (interest bearing debt) at 30 June 2024 including interest and fees was therefore $242,145.

On 12 March 2025, the Company entered into a settlement agreement with Mr Trevisan and Tribis Pty Ltd, pursuant to the terms of the agreement, the following occurred:

- On 13 March 2025 the Company made a cash payment to Tribis of $117,496, this amount was applied as a reduction to the interest free loan with Tribis.
- Following the receipt of shareholder approval at shareholder meeting on 28 May 2025, the Company issued a total of 349,846,740 fully paid Ordinary Shares, with these shares issued on 13 June 2025. Calculated in accordance with the Company's accounting policy with respect to financial liabilities, the value of the debt that these shares are taken to have settled is $349,847.

| Related party | Nature of debt extinguished | Note | 2025 ($) |
|---|---|---|---|
| Tribis Pty Ltd | Interest bearing loan | 7f | 105,596 |
| Tribis Pty Ltd | Interest free loan | 7g | 189,354 |
| Tribis Pty Ltd | Administration Services Fees accrued to 30 November 2024 | 14 | 240,000 |
| Simon Trevisan | Interest free loan | 7g | 25,000 |
| Simon Trevisan | Director fees accrued to 30 June 2024 | 14 | 95,000 |
| **Subtotal** | | | **654,949** |

| Related party | Nature of debt extinguished | Note | 2025 ($) |
|---|---|---|---|
| | Note | | 2025 ($) |
| **Debt at 1 July 2024** | | | **1,028,842** |
| Administration services fees accrued to 30 November 2024 | 14 | | 50,000 |
| Interest accrued to 13 June 2025 | 7f | | 43,451 |
| Cash payment to settle debt | | | (117,496) |
| Issue of shares to settle debt | | | (349,847)[1] |
| Debt extinguishment | | | (654,949) |
| **Debt at 30 June 2025** | | | -- |

[1]$180,000 of this amount was recognised as a reduction in the principal portion of the interest-bearing debt (7f), representing the full principal amount for that debt. The balance of $169,847 was applied a reduction against the interest free loan (7g), accordingly, with the $117,496 cash component, the total amount repaid in respect of the interest free loan is $287,343 (7g).

### Siah entities

At the commencement of the financial year the Company was indebted to CEA SMSF Pty Ltd, GEM Syndication Pty Ltd and the Non-Executive director, Mr Adrian Siah ('Siah entities') for a total of $198,992, the nature of this debt included loans and accrued director fees.

| | Note | $ |
|---|---|---|
| **Loans (Principal value)** | | |
| Interest bearing loan (CEA SMSF Pty Ltd) | 7f | 42,000 |
| Interest bearing loan (GEM Syndication Pty Ltd) | 7f | 58,000 |
| Interest free loan (Adrian Siah) | 7g | 3,500 |
| **Subtotal** | | **103,500** |
| Director fees and interest/fees on loans | | 95,492[2] |
| **Grand total** | | **198,992** |

[2]This amount includes director fees accrued to 30 June 2024 of $57,285, and interest and fees on interest bearing loans of $38,207.

The total amount owed to CEA SMSF Pty Ltd at 30 June 2024 including interest and fees was therefore $58,120.

The total amount owed to GEM Syndication Pty Ltd at 30 June 2024 including interest and fees was therefore $80,087.

# NOTES TO THE FINANCIAL STATEMENTS

On 13 March 2025, the Company entered into a settlement agreement with the Siah entities, pursuant to the terms of the agreement, the following occurred:

- On 13 March 2025 the Company made a cash payment to Mr Siah of $3,500.
- Following the receipt of shareholder approval at shareholder meeting on 28 May 2025, the Company issued a total of 100,000,000 fully paid Ordinary Shares to CEA SMSF Pty Ltd and GEM Syndication Pty Ltd, with these shares issued on 13 June 2025. Calculated in accordance with the Company's accounting policy with respect to financial liabilities, the value of the debt that these shares are taken to have settled is $100,000, being the principal portion of the CEA and GEM loans.

| Related party | Nature of debt extinguished | Note | 2025 ($) |
|---|---|---|---|
| CEA SMSF Pty Ltd | Interest bearing loan | 7f | 26,212 |
| GEM Syndication Pty Ltd | Interest bearing loan | 7f | 35,992 |
| Adrian Siah | Director fees accrued to 30 June 2024 | 14 | 57,285 |
| **Subtotal** | | | **119,489** |

| | Note | 2025 ($) |
|---|---|---|
| **Debt at 1 July 2024** | | **198,992** |
| Interest accrued to 13 June 2025 (CEA SMSF Pty Ltd) | 7f | 10,092 |
| Interest accrued to 13 June 2025 (GEM Syndication Pty Ltd) | 7f | 13,904 |
| Cash payment to settle debt | 7g | (3,500) |
| Issue of shares to settle debt | | (100,000) [1] |
| Debt extinguishment | | (119,489) |
| **Debt at 30 June 2025** | | -- |

[1] $42,000 of this amount was recognised as a reduction in the principal portion of the debt owed to CEA SMSF Pty Ltd (7f), with the remaining $58,000 recognised as a reduction in the principal portion of the debt owed to GEM Syndication Pty Ltd (7f) representing the full principal amount for those debts.

# NOTES TO THE FINANCIAL STATEMENTS

## 3. INCOME TAX BENEFIT

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Movement in tax reconciliation | | |
| **Tax Rates** | | |
| The potential tax benefit in respect of tax losses not brought into account has been calculated at 25% (30 June 2024: 25%). | | |
| **Numerical reconciliation between tax expenses and pre-tax net loss** | | |
| Income tax benefit at the beginning of the year | | |
| Profit / (loss) before income tax expense | 216,699 | (615,892) |
| Income tax benefit calculated at rates noted above | 54,175 | (153,973) |
| Tax effect on amounts which are not tax assessable/ deductible | (193,610) | 23 |
| Movement in deferred tax asset not bought to account | 139,435 | 153,950 |
| Income tax benefit | - | - |
| **Deferred tax assets not brought to account** | | |
| Unused tax losses | 15,427,294 | 15,749,313 |
| Future 'blackhole' deductions | 32,992 | 82,704 |
| Other timing difference | 215,707 | 37,419 |
| | **15,675,992** | **15,869,439** |
| **Tax at 25% (30 June 2024: 25%)** | **3,918,998** | **3,967,359** |

The tax note above relates to the Groups' parent company AssetOwl Limited, and the Group's operating subsidiary AssetOwl Technologies Pty Ltd, these two Companies are not part of an income tax consolidated group for the purposes of the income tax assessment act 1997.

Of the unused tax losses disclosed above, $10,165,739 (2024: $10,526,539) relates to AssetOwl Limited and $5,261,555 (30 June 2024: $5,222,775) relates to AssetOwl Technologies Pty Ltd.

For AssetOwl Limited and AssetOwl Technologies Pty Ltd as separate entities, the benefit of the unused tax losses will only be obtained if:

(a) each entity derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) each entity continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of each entity to realise these benefits.

## 4. FINANCIAL RISK MANAGEMENT

### (a) Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

AssetOwl's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments.

| | Note | 2025 ($) | 2024 ($) |
|---|---|---|---|
| **FINANCIAL ASSETS** | | | |
| Cash and cash equivalents | | 3,821 | 28,492 |
| | | **3,821** | **28,492** |
| **FINANCIAL LIABILITIES** | | | |
| Trade and other payables | 6 | 302,883 | 563,979 |
| Borrowings | 7a | 786,655 | 1,223,891 |
| Derivative Financial Instruments | 7f and 7i | - | - |
| | | **1,089,538** | **1,787,870** |

### (b) Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to optimise the potential adverse effects on financial performance and protect future financial security.

#### Credit Risk

Credit risk is the risk of financial loss the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks, financial institutions and receivables generated in the course of business. For banks and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Cash at bank** | | |
| Cash at bank | 3,821 | 28,492 |
| | **3,821** | **28,492** |

### Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the Management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

| | Note | Carrying Amount ($) | Contractual Cash Flows ($) | 6 Months or less ($) | 6-12 Months ($) | Between 1 and 2 Years ($) | Other |
|---|---|---|---|---|---|---|---|
| **30 June 2025** | | | | | | | |
| Trade and other payables | 6 | (302,883) | (302,883) | (302,883) | - | - | - |
| Borrowings | 7 | (786,655) | (679,993) | (219,949)[1] | - | - | (460,044)[2] |
| **30 June 2024** | | | | | | | |
| Trade and other payables | 6 | (563,979) | (563,979) | (563,979) | - | - | - |
| Borrowings | 7 | (1,223,891) | (1,231,568) | (1,112,844) | (92,197) | (27,534) | - |

[1]This amount includes debt payable to the Australian Taxation Office ($27,534), Trinitas Private Pty Ltd ($29,004) and Confiant Pty Ltd ($163,411).

[2]This amount is the debt owed to Pacific Equity Investors Inc, as disclosed at note 7f at 30 June 2025 this debt was only repayable when the Company had the funds to make the payment. (page 59).

As indicated below, subsequent events occurred in respect to the loan with Confiant Pty Ltd and Pacific Equity Investors Inc – both debts were forgiven, therefore the Company no longer has debts to these parties

In the table above, for borrowings at 30 June 2025 there is a difference between carrying amount ($786,655) and contractual cash flows ($679,993) of $106,662. Substantially, this difference is because convertible notes disclosed at note 7i (where the debt is $108,976) are not required to be settled in cash, unless the Company suffers an insolvency event.

**Subsequent event:**

Subsequent to the end of the year, the debt owed by the Company in favour of Confiant Pty Ltd ($163,411) and Pacific Equity Investors ($460,044) was forgiven (note 17), therefore substantially reducing the value of the Company's borrowings.

## 5. CASH AND CASH EQUIVALENTS

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Cash at bank | 3,821 | 28,492 |
| | **3,821** | **28,492** |

### (a) Restricted cash

The Company has no restricted cash at 30 June 2025 (30 June 2024: no restricted cash).

## 6. TRADE AND OTHER PAYABLES

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Trade creditors and accruals | 302,883 | 563,979 |
| **Total contractual liabilities** | **302,883** | **563,979** |
| Payroll tax and other statutory liabilities | 1,521 | 3,232 |
| **Total statutory liabilities** | **1,521** | **3,232** |
| **Grand Total** | **304,404** | **567,211** |

## 7. BORROWINGS

### 7a - Borrowings reconciliation (by type)

| | Note | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|---|
| Loans (interest bearing) | 7f | 623,455 | 518,497 |
| Loans (interest free) | 7g | 29,004 | 552,201 |
| Convertible note – Wenqing Li | 7h | - | 50,197 |
| Convertible note – Related parties | 7i | 108,976 | - |
| ATO Payment Plan | 7j | 25,220 | 101,990 |
| State Revenue Office (VIC) Payment plan | | - | 1,006 |
| **Total** | | **786,655** | **1,223,891** |

### 7b - Borrowings reconciliation (with current and non-current allocation)

| | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|
| **Current Liabilities** | | |
| ATO Payment Plan | 25,220 | 74,456 |
| Other lenders | 761,435 | 1,121,901 |
| **Total Current** | **786,655** | **1,196,357** |
| **Non-Current Liabilities** | | |
| ATO Payment Plan | - | 27,534 |
| **Total Non-Current** | **-** | **27,534** |
| **Grand Total** | **786,655** | **1,223,891** |

### 7c- Finance Costs Incurred

| | Note | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|---|
| Loans (interest bearing) | 7f | 117,757 | 80,653 |
| ATO payment plan | 7j | 7,902 | 13,473 |
| Insurance Premium Funding | | - | 2,671 |
| Victorian State Revenue Office | | - | 2,051 |
| Convertible note – Wenqing Li | 7h | 5,877 | 197 |
| Convertible note – Related parties | 7i | 8,976 | - |
| **Total (Continuing and discontinued operations)** | | **140,512** | **99,045** |
| Finance costs attributable to: | | | |
| **Discontinued operations** | | - | 2,051 |
| **Continuing operations** | | 140,512 | 96,994 |
| | | **140,512** | **99,045** |

The total value included in the above table is presented on the Consolidated Statement of Profit or Loss and Other Comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

**7d- Interest Paid**

| | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|
| ATO Payment Plan | 14,272 | 13,910 |
| Convertible note – Wenqing Li | 6,074 | - |
| Victorian State Revenue Office | - | 1,045 |
| Insurance Premium Funding | - | 2,671 |
| **Total** | **20,346** | **17,626** |

**7e- Proceeds from borrowings and Repayment of borrowings**

| | Note | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|---|
| **Proceeds from borrowings** | | | |
| Loans – Interest bearing | 7f | 435,000 | - |
| Loans - interest free | | - | 396,201 |
| Convertible note – Wenqing Li | 7h | 30,000 | 50,000 |
| Convertible note – Related parties | 7i | 100,000 | - |
| **Total** | | **565,000** | **446,201** |
| **Repayment of borrowings** | | | |
| Loans – Interest bearing | 7f | (280,000) | - |
| Loans - interest free | 7g | (308,843) | (25,000) |
| Convertible note – Wenqing Li | 7h | (80,000) | - |
| Victorian State Revenue Office *(Payment arrangement)* | | (1,006) | (23,131) |
| ATO Payment Plan *(Payment arrangement)* | 7j | (70,400) | (70,164) |
| **Total** | | **(740,249)** | **(118,295)** |
| **Net proceeds from / (repayment of) borrowings** | | **(175,249)** | **327,906** |
| Loans – interest bearing | | 155,000 | - |
| Loans - interest free | | (308,843) | 371,201 |
| Convertible note – Wenqing Li | | (50,000) | 50,000 |
| Convertible note – Related parties | | 100,000 | - |
| Supplier finance | | (71,406) | (93,295) |
| **Net proceeds from / (repayment of) borrowings** | | **(175,249)** | **327,906** |

The ‘Total’ values included in the above table are presented on the Consolidated Statement of Cash Flows.

# NOTES TO THE FINANCIAL STATEMENTS

**Reconciliation to repayment of borrowings on Consolidated Statement of Cash Flows**

Repayment of borrowings disclosed above includes borrowings repaid via the use of cash and also by the issue of Ordinary Shares. Repayment of borrowings through the use of cash reconcilied in this table below agrees to the Consolidated Statement of Cash Flows.

| Repayment of borrowings | 30 June 2025 ($) |
|---|---|
| **Cash** | |
| Loans - interest free | 120,996 |
| Victorian State Revenue Office | 1,006 |
| ATO Payment plan | 70,400 |
| Convertible note – Wenqing Li | 80,000 |
| **Subtotal** | **272,402** |
| **Issue of Ordinary Shares** | |
| Loans – interest bearing | 280,000 |
| Loans – interest free | 187,847 |
| **Subtotal** | **467,847** |
| **Grand Total** | **740,249** |

**7f- Loans (Interest bearing)**

Excluding convertible notes and the payment plan that the Company's subsidiary, AssetOwl Technologies Pty Ltd has in place with the Australian Taxation Office, the Company has interest bearing loan facilities with two entities, as described in the table below (30 June 2024: four entities, amounting to $518,497). All loans are unsecured.

Further disclosure in respect to these two loans is provided immediately below this table.

| | 30 June 2025 ($) |
|---|---|
| Loan provided by Confiant Pty Ltd | 163,411 |
| Loan provided by Pacific Equity Investors Inc | 460,044 |
| **Subtotal** | **623,455** |

Total interest incurred in respect to these loans during the year amounted to $117,757, this included $92,713 in respect to loans which were outstanding at 1 July 2024 and $25,044 in respect to the loan which commenced during the year. Disclosure in relation to all loans is provided below.

**Loan with Confiant Pty Ltd**

On 9 February 2023 the Company entered into unsecured loans with four entities, the loans were entered into with an expiry date of 30 September 2023 or a later date agreed by the lender in their absolute discretion.

During the 2025 financial year, three of the four loans have been settled, with the loan with Confiant Pty Ltd, an unrelated party being the loan outstanding at the end of the financial year.

The loans which were settled during the year are those which were with related parties.

- Tribis Pty Ltd is a related party because former AssetOwl Non-Executive Chairman, Mr Simon Trevisan, is the Managing Director and controlling shareholder of the company.
- CEA SMSF Pty Ltd and GEM Syndication Pty Ltd are related parties because former AssetOwl Non-Executive Director, Mr Adrian Siah, is a director of the companies.

These three loans were settled on 13 June 2025 when the Company issued a total of 280,000,000 fully paid ordinary shares to the lenders.

In respect to all four loans which existed during the year, the terms of loans were identical except for with respect to the loan principal amount and the facility fee. The terms as described below continue to be those terms applicable for the loan with Confiant Pty Ltd.

During the financial year ended 30 June 2025, interest continued to accrue on these loans until - with respect to loans with parties who were related parties during the year - they were extinguished.

**Subsequent event:**

Subsequent to the end of the financial year, Confiant advised that it forgives this debt owed to it by the Company, and accordingly, no shares will be issued, or any other consideration paid, to settle this debt and the debt is no longer on the Company's statement of financial position.

| | Note | Balance at 1 July 2024 | Interest accrued (18%) | Principal repaid | Debt extinguished | Balance at 30 June 2025 |
|---|---|---|---|---|---|---|
| **Loans from related parties** | | | | | | |
| Tribis Pty Ltd | 2 | $242,145[1] | $43,451 | ($180,000) | ($105,596) | - |
| CEA SMSF Pty Ltd | 2 | $58,120[2] | $10,092 | ($42,000) | ($26,212) | - |
| GEM Syndication Pty Ltd | 2 | $80,087[2] | $13,904 | ($58,000) | ($35,992) | - |
| **Subtotal** | | **$380,352** | **$67,447** | **($280,000)** | **($167,800)** | **-** |
| **Loan from an unrelated party** | | | | | | |
| Confiant Pty Ltd | | $138,145 | $25,266 | - | - | $163,411 |
| **Subtotal** | | **$138,145** | **$25,266** | **-** | **-** | **$163,411** |
| **Grand Total** | | **$518,497** | **$92,713** | **($280,000)** | **($167,800)** | **$163,411** |

[1]Includes interest and fees of $62,145.

[2]Includes total interest and fees of $16,120 and $22,087 respectively, for a total of $38,207.

| | Balance at 1 July 2023 | Interest accrued (18%) | Balance at 30 June 2024 |
|---|---|---|---|
| **Loans from related parties** | | | |
| Tribis Pty Ltd | $203,817 | $38,328 | $242,145 |
| CEA SMSF Pty Ltd | $49,217 | $8,903 | $58,120 |
| GEM Syndication Pty Ltd | $67,822 | $12,265 | $80,087 |
| **Subtotal** | **$320,856** | **$59,496** | **$380,352** |
| **Loan from an unrelated party** | | | |
| Confiant Pty Ltd | $116,988 | $21,157 | $138,145 |
| **Subtotal** | **$116,988** | **$21,157** | **$138,145** |
| **Grand Total** | **$437,844** | **$80,653** | **$518,497** |

The terms of the loan are as disclosed below:

| Clause | Description |
|---|---|
| Facility Limit / Principal (excluding facility fee and interest): | Confiant: $100,000<br>Tribis, CEA and GEM: $180,000, $42,000 and $58,000 respectively. |
| Facility fee: | Confiant and Tribis: $10,000 each.<br>CEA and GEM: $4,200 and $5,800 respectively. |
| Effective date: | 6 February 2023 |
| Interest: | 18% p.a. accruing daily on the outstanding balance of the Loan and capitalised fees |
| Capitalisation of Loan Costs: | Provided there is no default, all fees and interest payable in relation to the Loan accrue and capitalise from due dates. |
| Manner of repayment of Loan: | The loan, including all capitalised amounts will be settled at the lenders election from:<br>a) cash from a capital raising excluding the Minimum Capital Raising;<br>b) subject to any necessary ASX or shareholder approvals, shares in AssetOwl at the lowest capital raising price for a capital raising undertaken by AssetOwl undertaken between the Effective Date and the date of repayment; or<br>c) any combination at the lenders nomination of these alternatives. |
| Default events: | Each of the following is a “Default Event”:<br>a) AssetOwl fails to complete a $375,000 capital raising by 31 March 2023 (“Minimum Capital Raising”) or a later date agreed by the lender; and<br>b) AssetOwl is involuntarily suspended from the ASX or deregistered from listing on the ASX or no longer meets the requirements to maintain a listing on the ASX;<br>c) If AssetOwl or any subsidiary has an insolvency event.<br><br>A default event occurred during the comparative (2024) financial year.<br>Pursuant to an announcement on the Company’s ASX ‘dashboard’ and indicated in note 1(c) above, on 2 October 2023 the Company was involuntarily suspended from the ASX.<br>The total carrying amount of the loans in default at the end of the reporting period amount to $163,411. |

*Disclosure below refers to only a singular loan. Consistent with disclosure elsewhere in the report that three of the four loans have been extinguished during the year*.

The loan is a hybrid contract as it contains an embedded derivative. As disclosed above at 'Manner of repayment of loan', the manner in which the loan may be settled is at the election of Confiant Pty Ltd. The embedded derivative, which is a financial liability, is the ability for the lender to require the loan to be settled, in part or in its entirety through shares in the Company ('conversion feature'). The value of the derivative is subject to change in response the value of the Company's ordinary shares.

The loan contains the host liability and the conversion feature, which are separate financial liabilities. The host contract is classified as a financial liability at amortised cost and the conversion feature is classified as a financial liability at fair value through profit or loss.

At the inception of the loan, the fair value of the conversion feature was nil. At 30 June 2025, the fair value of the conversion feature is considered to be nil (30 June 2024: nil).

The sole input to value the conversion feature is price of the Company's quoted Ordinary Shares at reporting date, which at 30 June 2025 was $0.1 cents (30 June 2024: $0.1 cents). This is equal to the price at which the company raised $375,000 ('Minimum Capital Raising') since the inception date of the loans, and the current share price at which the Company would be required to settle the loan through the issue of shares. Accordingly, notwithstanding the potential influence of the unobservable inputs described below, at 30 June 2025, the value to the lender of settling the loan in cash or shares, or a combination thereof, would have been on par.

The fair values of the derivatives are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs. Unobservable inputs include:

- The increase in the counterparties ownership interest in the Company which would result through the issue of shares.
- The potential for a gain (or loss) which may accrue to, or be foregone by, the lender if settlement of the loan is through the issue of shares instead of payment of cash.
- The ability of the lender to liquidate their investment in the Company if settlement through shares was chosen.

## NOTES TO THE FINANCIAL STATEMENTS

**Loan with Pacific Equity Investors Inc**

On 14 October 2024 the Company entered into a loan agreement with Pacific Equity Investors, a party of which Non-Executive Director, Mr Bevan Dooley is a director and shareholder.

| | Balance at 1 July 2024 | Principal | Interest accrued (16%) | Balance at 30 June 2025 |
|---|---|---|---|---|
| Pacific Equity Investors Inc | - | $435,000 | $25,044 | $460,044 |
| **Total** | **-** | **$435,000** | **$25,044** | **$460,044** |

The terms of this loan are as described below

| Clause | Description |
|---|---|
| Facility Limit: | $700,000 |
| Interest rate: | 16% per annum, calculated and compounded monthly. Calculated and settled on the day of repayment. |
| Term: | The loan has no predetermined term, but is repayable when the Company is in a financial position to do so. |
| Fees: | No fees have been paid or are payable in respect to the loan |
| Repayment terms: | The loan will be repaid in cash, with interest also settled in cash. |
| Security: | Unsecured |

**Subsequent event:**

Subsequent to the end of the financial year:

- On the 17th of September 2025 PEI agreed to the loan facility limit to $1,000,000.
- On the 25th of September 2025 Pacific Equity Investors Inc advised that it forgives this debt owed to it by the Company, and accordingly, and the debt is no longer on the Company's statement of financial position.

**7g - Loans (Interest free)**

In addition to the above loans, during the year, and the comparative year, the Company had loans with its directors and their related parties.

At 30 June 2025 only $29,004 is owed to Trinitas Private Pty Ltd, a related party of former Non-Executive director Ms Marene Ter. This loan is unsecured. In respect to this loan, on 5 June 2025 the Company entered into a settlement agreement with Trinitas Private Pty Ltd, the agreement provided for the following:

- The issue of 18,000,000 fully paid ordinary shares
- A payment of $29,004 by 23 June 2025.

At 30 June 2025 the Company had not yet made the payment of $29,004 to Trinitas Private Pty Ltd, subsequent to the end of the year, a total of $16,000 has been paid towards settlement of this loan.

In respect to the loans which were in place with Tribis Pty Ltd, Simon Trevisan and Adrian Siah, of the total $290,843 'funds repaid', this includes cash payments totalling $120,996, with the remaining $169,847 relating to Tribis Pty Ltd, and representing the deemed value of Ordinary Shares issued on 13 June 2025.

Full disclosure in respect to this settlement of these debts during the year is provided at notes 2 and 14.

| | Note | Balance at 1 July 2024 ($) | Funds repaid ($) | Debt extinguishment ($) | Balance at 30 June 2025 ($) |
|---|---|---|---|---|---|
| **Lender** | | | | | |
| Tribis Pty Ltd | 2 | 476,697 | (287,343) | (189,354) | - |
| Simon Trevisan | 2 | 25,000 | - | (25,000) | - |
| Trinitas Private Pty Ltd | | 47,004 | (18,000) | - | 29,004 |
| Adrian Siah | 2 | 3,500 | (3,500) | - | - |
| **Grand Total** | | **552,201** | **(308,843)** | **(214,354)** | **29,004** |

| | Balance at 1 July 2023 ($) | Funds provided ($) | Funds repaid ($) | Balance at 30 June 2024 ($) |
|---|---|---|---|---|
| **Lender** | | | | |
| Tribis Pty Ltd | 156,000 | 345,697 | (25,000) | 476,697 |
| Simon Trevisan | 25,000 | - | - | 25,000 |
| Trinitas Private Pty Ltd | - | 47,004 | - | 47,004 |
| Adrian Siah | - | 3,500 | - | 3,500 |
| **Grand Total** | **181,000** | **396,201** | **(25,000)** | **552,201** |

# NOTES TO THE FINANCIAL STATEMENTS

**7h - Convertible note (Ms Wenqing Li)**

On 18 June 2024, the Company entered into a Convertible Note Deed with an investor, Ms Wenqing Li. The investor is a sophisticated investor for the purposes of section 708(8) of the Corporations Act 2001 (Cth).

The convertible note facility comprised two tranches, with one tranche being $50,000, representing 50,000 convertible notes; and the second tranche of $150,000, representing 150,000 convertible notes.

Funds for the first tranche were provided by the investor on 20 June 2024 and funds for the second tranche were only required to be provided by the investor within two (2) business days of ASX providing the Company with a letter indicating that it will re-instate the Company to trading on the ASX.

At the commencement of 2025 financial year funds provided by the investor was $50,000, with a total debt of $50,197, including interest accrued.

On 21 August 2024, Ms Li then provided an advance of $30,000, reducing the value of the second tranche to $120,000.

The Company was unable to satisfy the condition necessary to be able to receive the additional $120,000 funding and on 27th September 2024 the Company agreed with Ms Li (who had provided convertible note funding to Company of $80,000) to settle the convertible note on the terms as stated below:

(a) A payment of $110,000 representing:
   i. $50,000 principal provided on 20 June 2024;
   ii. $30,000 principal provided on 21 August 2024;
   iii. $24,000 for interest incurred on the principal amount, and interest which would have been payable by the company for the period from the commencement date of the convertible note funding to the original maturity date (20 June 2025), if the full $200,000 funding had been provided on the date that the first $50,000 had been provided, being 18 June 2024; and
   iv. $6,000 for legal fees incurred.

(b) $150,000 of shares in the Company, subject to the receipt of shareholder approval.

Then, on 5 February 2025 the Company entered into a Deed of Termination to settle the debt. In full and final settlement of all of the Company’s obligations with the Note Deed, Ms Li and the Company agreed that the Company would make a payment of $104,000, representing those items listed at (a)(i) to (a)(iii). The replacement deed removed the Company’s obligation to issue shares to Ms Li. In addition, the Company settled an invoice for legal fees incurred by Ms Li in respect to establishment of the convertible note deed, the amount of this invoice was $4,915.

The amount of $104,000 amount was paid by the Company on 13 February 2025 and 24 February 2025.

During the year, until the debt was settled, the interest rate applicable to the loan was 12% and the loan was unsecured. The table below describes the movement in the loan facility during the current financial year and comparative year. The amount of $17,926, being the excess of $104,000 over the $86,074 (page 61) is recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, in Other Expenses.

# NOTES TO THE FINANCIAL STATEMENTS

| | Debt reconciliation ($) |
|---|---|
| **Balance 1 July 2023** | |
| Principal | 50,000 |
| Interest Expense | 197 |
| **30 June 2024** | **50,197** |
| Principal | 30,000 |
| Interest expense (12%) | 5,877 |
| **Subtotal** | **86,074** |
| Interest paid at settlement | (6,074) |
| Principal repayment | (80,000) |
| **Subtotal (repayment of borrowings, including interest)** | **(86,074)** |

**7i – Convertible notes (with related parties)**

| | Balance at 1 July 2024 | Principal | Interest accrued (12%) | Balance at 30 June 2025 |
|---|---|---|---|---|
| **Convertible note** | | | | |
| Solid Energy Technologies Pty Ltd | - | $50,000 | $4,488 | $54,488 |
| Imlay Group Pty Ltd | - | $50,000 | $4,488 | $54,488 |
| **Subtotal** | **-** | **$100,000** | **$8,976** | **$108,976** |

On 24 September 2024 the Company entered into a convertible note deed poll for the provision of $100,000 funding.

On 15 October 2024, the Company issued 100,000 convertible notes ('Notes'), each with a face value of $1.00. The Company issued 50,000 Notes to Solid Energy Technologies Pty Ltd and 50,000 Notes to Imlay Group Pty Ltd and which generated a cash inflow for the Company of $100,000.

Subsequent to the end of the financial year, on 12 September 2025 the terms of these notes were revised and an announcement was provided to ASX advising of the revision. Detail on the revision of terms and how they have changed is described in note 17 below, however the terms that applied during the 2025 financial year are as described below.

| Clause | Description |
|---|---|
| Principal | $100,000 |
| Term | The term of the convertible notes is 12 months, commencing on the issue date of the Notes. The Maturity date is therefore 12 months from the issue date. |
| Price per note | $1.00 |

| Clause | Description |
|---|---|
| Interest rate | Notes will accrue interest at a rate of 12% per annum calculated on a simple interest basis. Accrued interest is payable solely in shares in the Company. |
| Events of Default | Any insolvency event |
| Settlement upon event of Default | On the occurrence of an Event of Default, the Noteholder may by written notice to the Company declare all of the Notes due and payable and demand the payment of the Face Value and any accrued but unpaid interest in cash.<br>If there is no event of default then the convertible notes convert into Ordinary Fully paid shares in the Company |
| Conversion: | Conversion will occur, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes. |
| | On conversion, the Company must repay to the Noteholder the aggregate Face Value and accrued Interest in respect of all of the Noteholder's Notes<br>The Company must settle the whole amount payable (being $100,000, plus accrued interest) by issuing Ordinary Shares. The number of fully paid ordinary shares to be issued is equal to the amount calculated by dividing the aggregate of the Face Value and accrued Interest by the Conversion up to the value of the lesser of<br>a) $1,500,000.00 of issued stock or<br>b) 20% of issued ordinary shares in the company. |
| Secured | Each Note is an unsecured obligation of the Company. |

Upon conversion of the notes, each of Solid Energy Technologies and Imlay Group, or their nominees, will, subject to shareholder approval, be issued Ordinary shares in the Company. The number of shares issued will be that number of shares which results in each investor receiving the lesser of $750,000 of issued ordinary shares or 10% of the issued ordinary shares.

Solid Energy Technologies Pty Ltd is controlled by Mr Bevan Dooley, who became a director of the Company on 15 October 2024, accordingly, Solid Energy Technologies is a related party.

Mr Alastair Gillespie is a director of Imlay Group Pty Ltd, and he became a director of the Company on 15 October 2024, accordingly, Imlay Group Pty Ltd is a related party.

In respect to the convertible notes, they have been issued outside of the Company’s placement capacity under Listing Rule 7.1, as they have been issued under an exception specified in ASX Listing Rule 7.2.

For these convertible notes, the right of conversion is not exercisable unless and until shareholders approve the issue the underlying Ordinary Shares. The convertible notes are unsecured.

The convertible notes are hybrid contracts as they contain an embedded derivative. As disclosed above, the debts convert into ordinary shares in the Company. The embedded derivative, which is a financial liability, is the settlement of the debts in this manner. The value of the derivative is subject to change in response to the number and value of the Company’s ordinary shares.

Each convertible note contains the host liability and the conversion feature, which are separate financial liabilities. The host contract is classified as a financial liability at amortised cost and the conversion feature is classified as a financial liability at fair value through profit or loss.

At the inception of each convertible note, the fair value of the conversion feature was nil. At 30 June 2025, the fair value of the conversion feature is considered to be nil as there has not been any observable events which have potentially caused a change in value of the conversion feature.

The sole input to value the conversion feature is price of the Company's Ordinary Shares at reporting date, which at 30 June 2025 was $0.1 cents (date that the Company's shares last traded on 30 September 2023).

The fair values of the derivatives are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs. Unobservable inputs include:

- The Company was suspended from trading on the ASX on 2 October 2023 and remains suspended.
- The Company has not yet secured a business acquisition opportunity.
- The Company's net liabilities have increased in the period since these convertible notes were issued.

**7j - Australian Taxation Office (ATO) Payment Plan**

The Company's subsidiary, AssetOwl Technologies Pty Ltd, has a payment plan in place with the Australian Taxation Office, at its highest amount, debt payable under this plan represented PAYG Withholding amounts for the months of March 2023 to August 2023.

During the year the AssetOwl Technologies continued to make payments to the Australian Taxation Office, at $7,000 per month ($84,000 p/a), in addition, GST returns otherwise payable to AssetOwl Technologies were applied to reduce the value of the debt.

During the financial year, interest was incurred on the debt at the ATO General Interest Charge rate which ranged from 11.42% to 11.17%.

The payment plan concludes In October 2025.

During the comparative financial year, the principal of the debt increased when PAYG withholding amounts for the periods June 2023 to August 2023 were added to the plan.

| | 30 June 2025 ($) | 30 June 2024 ($) |
|---|---|---|
| **Debt at start of year** | **101,990** | **87,478** |
| Gross | 110,673 | 96,599 |
| Estimated interest | (8,683) | (9,121) |
| **Net Carrying amount at start of year** | **101,990** | **87,478** |
| Increase in debt payable | - | 85,114 |
| Interest incurred | 7,902 | 13,473 |
| Debt repayment | (84,672) | (84,075) |
| **Net carrying amount at end of year** | **25,220** | **101,990** |

The amount of debt repayment, $84,672, includes a portion of principal ($70,400) and a portion of interest ($14,272), which is disclosed within cash inflow from financing activities and cash (outflow) from operating activities respectively, on the Consolidated Statement of Cash Flows.

# NOTES TO THE FINANCIAL STATEMENTS

## 8. CONTRIBUTED EQUITY

### (a) Movements of share capital during the year

During the financial year ended 30 June 2025 the Company issued 467,846,740 shares, all shares were issued for the purpose of settling debts, accordingly, no proceeds were received from the issue of the shares.

| Date | Details | No of shares | Issue price ($) | $ |
|---|---|---|---|---|
| | **Balance as at 1 July 2024** | **1,947,129,761** | | **23,542,881** |
| 13.06.2025 | Issue of shares to settle debt[1] | 349,846,740 | 0.001 | 349,847 |
| 13.06.2025 | Issue of shares to settle debt[1] | 58,000,000 | 0.001 | 58,000 |
| 13.06.2025 | Issue of shares to settle debt[1] | 42,000,000 | 0.001 | 42,000 |
| 13.06.2025 | Issue of shares to reduce debt[1] | 18,000,000 | 0.001 | 18,000 |
| | **Subtotal** | **467,846,740** | **0.001** | **467,847** |
| | Share Issue cost | - | - | (3,942) |
| **Closing Balance as at 30 June 2025** | | **2,414,976,501** | | **24,006,786** |

[1]All shares issued in the year were for the purpose of settling debts owed by the Company. All of these shares were issued to companies associated with individuals who were non-executive directors of the Company during the year. Disclosure in relation to these shares is provided at notes 2 and 14.

In the comparative year, ended 30 June 2024, there were no shares issued by the Company.

#### *Ordinary Shares*

The holder of ordinary shares is entitled to participate in dividends and the proceeds on winding up of the Parent Company in proportion to the number of and amounts paid on the shares held.

On a poll every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Parent company does not have a limited amount of authorised capital.

# NOTES TO THE FINANCIAL STATEMENTS

## 9. ACCUMULATED LOSSES

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Accumulated (Loss) at the beginning of the year | **(25,423,886)** | **(24,807,994)** |
| Net Profit / (Loss) attributable to Shareholders | 216,699 | (615,892) |
| Accumulated (Loss) at end of the year | **(25,207,187)** | **(25,423,886)** |

## 10. CASH FLOW INFORMATION

**Reconciliation of cash flow from operating activities with the profit / (loss) from continuing operations after income tax:**

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Net Profit / (Loss) after Income Tax** | **216,699** | **(615,892)** |
| (Gain) on extinguishment of debt | (774,438) | - |
| Accrued interest and fees on borrowings | 134,636 | 99,045 |
| Bad Debts expense | - | 7,588 |
| Gain on disposal of assets held for sale | - | (1,016) |
| **CHANGES IN ASSETS & LIABILITIES FROM OPERATING ACTIVITIES** | | |
| (Increase) / decrease in trade and other receivables | (5,232) | 16,612 |
| Increase in trade and other payables | 111,066 | 267,132 |
| (Decrease) in employee benefits payable | - | (149,291) |
| **Cash flow (used in) Operating Activities** | **(317,269)** | **(375,823)** |

**Non-cash investing and financing activities**

During the year, the Company issued a total of 467,846,740 Ordinary Shares, shares were issued to convert debts of the Company to equity. Further disclosure is provided below at note 14.

In the table above, increase in trade and other payables is presented net of the reduction which arose from extinguishment of administration services fees and director fees accrued in favour of Tribis Pty Ltd and Non-Executive directors Mr Simon Trevisan and Mr Adrian Siah. Further disclosure is provided at note 2.

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Cash and cash equivalents | 3,821 | 28,492 |
| Borrowings | (786,655) | (1,223,891) |
| **Net debt** | **(782,834)** | **(1,195,398)** |

| | Liabilities from financing activities | | | Cash ($) | Total ($) |
|---|---|---|---|---|---|
| | Note | Borrowings ($) | Subtotal ($) | | |
| **Net debt at 1 July 2024** | | **(1,223,891)** | **(1,223,891)** | **28,492** | **(1,195,399)** |
| Net decrease in cash during year | | | | (24,671) | (24,671) |
| **Loans –Interest bearing** | | | | | |
| Financing cash (inflows) | 7f | (435,000) | (435,000) | - | (435,000) |
| Interest Expense | 7f | (117,757) | (117,757) | - | (117,757) |
| Repayment of borrowings (issue of shares) | 7f, 14 | 280,000 | 280,000 | - | 280,000 |
| Gain on extinguishment of debt | 7f | 167,799 | 167,799 | - | 167,799 |
| **Loans – Interest free** | | | | | |
| Repayment of borrowings (cash) | | 120,996[1] | 120,996 | - | 120,996 |
| Repayment of borrowings (issue of shares) | | 187,847[2] | 187,847 | - | 187,847 |
| Gain on extinguishment of debt | 7g | 214,354 | 214,354 | - | 214,354 |
| **Convertible note – Wenqing Li** | | | | | |
| Financing cash (inflows) | 7h | (30,000) | (30,000) | - | (30,000) |
| Interest expense | 7h | (5,877) | (5,877) | - | (5,877) |
| Interest paid | 7h | 6,074 | 6,074 | - | 6,074 |
| Repayment of borrowings | 7h | 80,000 | 80,000 | - | 80,000 |
| **Convertible note – Related parties** | | | | | |
| Financing cash (inflows) | 7i | (100,000) | (100,000) | - | (100,000) |
| Interest Expense | 7i | (8,975) | (8,975) | - | (8,975) |
| **Supplier finance** | | | | | |
| Financing cash outflows | | 71,406[3] | 71,406 | - | 71,406 |
| Interest Expense | | (7,903) | (7,903) | - | (7,903) |
| Interest payments (presented as operating cash flows) | 7j | 14,272 | 14,272 | - | 14,272 |
| **Net debt at 30 June 2025** | | **(786,655)** | **(786,655)** | **3,821** | **(782,834)** |

[1]This is $117,496 paid to Tribis Pty Ltd and $3,500 paid to Mr Adrian Siah, refer to note 14 below for further disclosure.

[2]This is $18,000 Ordinary shares to Trinitas Private Pty Ltd and $169,847 Ordinary shares to Tribis Pty Ltd, refer to note 14 below for further disclosure.

[3]This is $70,400 in respect to the payment plan with the ATO (note 7j) and $1,006 in respect to State Revenue Office (Victoria) payment plan (note 7a).

| | Liabilities from financing activities | | | Cash ($) | Total ($) |
|---|---|---|---|---|---|
| | Borrowings ($) | Other Payables ($) | Subtotal ($) | | |
| **Net debt at 1 July 2023** | **(1,223,891)** | **-** | **(1,223,891)** | **28,492** | **(1,195,398)** |
| Net decrease in cash during year | | | | (19,528) | (19,528) |
| **Loans – Interest bearing** | | | | | |
| Interest expense | (80,653) | - | (80,653) | - | (80,653) |
| **Loans – interest free** | | | | | |
| Financing cash (inflows) | (371,201) | - | (371,201) | - | (371,201) |
| **Convertible note – Wenqing Li** | | | | | |
| Financing cash (inflows) | (50,000) | - | (50,000) | - | (50,000) |
| Interest Expense | (197) | - | (197) | - | (197) |
| **Supplier finance** | | | | | |
| Principal | (108,244) | 27,638 | (80,606) | - | (80,606) |
| Financing cash outflows | 93,295 | - | 93,295 | - | 93,295 |
| Interest Expense | (15,524) | (2,671) | (18,195) | - | (18,195) |
| Interest payments (presented as operating cash flows) | 14,955 | 2,671 | 17,626 | - | 17,626 |
| **Net debt at 30 June 2024** | **(1,223,891)** | **-** | **(1,223,891)** | **28,492** | **(1,195,398)** |

# NOTES TO THE FINANCIAL STATEMENTS

## 11. COMMITMENTS

At 30 June 2025 the Company has no committed expenditure. At 30 June 2024 the Company had committed expenditure of $60,000 which related to an Administration Services Agreement with Tribis Pty Ltd to provide administration services to the Group.

This agreement was in place from 1 July 2024 to 30 November 2024, whilst Mr Sean Meakin, AssetOwl's Company Secretary, was an employee of Tribis Pty Ltd. From 30 November 2024 the service agreement with Tribis was discontinued.

Pursuant that agreement, the Company was required to pay a monthly fee of $10,000 per month plus GST to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month.

At 30 June 2024, the commitment above was in accordance with the agreement, which provided that the agreement could be cancelled by either party after the provision of 6 months' notice, being $60,000.

## 12. EARNINGS (LOSS) PER SHARE

| | 2025 cents per share | 2024 cents per share |
|---|---|---|
| **Basic earnings (loss) per share** | | |
| From continuing operations attributable to the ordinary equity holders | 0.011 | (0.027) |
| From discontinued operation | - | (0.005) |
| Total basic earnings per share attributable to the ordinary equity holders | **0.011** | **(0.032)** |

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Reconciliations of loss used in calculating loss per share** | | |
| Profit / (Loss) from continuing operations attributable to the ordinary equity holders | 216,699 | (520,437) |
| Profit / (Loss) from discontinued operation | - | (95,455) |
| Profit / (Loss) attributable to the ordinary equity holders of the company used in calculating basic loss per share | **216,699** | **(615,892)** |

| | 2025 | 2024 |
|---|---|---|
| **Weighted average number of ordinary shares (WANOS) used as the denominator** | | |
| Weighted average number of ordinary shares | **1,968,979,746** | **1,947,129,761** |

***Potential Ordinary Shares***

### Convertible notes (with related parties)

On 15 October 2024 the Company issued a total of 100,000 convertible notes to two related parties, Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd. The conversion of these notes to ordinary shares will increase the number of ordinary shares (pre-consolidation) outstanding. Conversion of these notes is subject to shareholder approval.

Further detail on these convertible notes is provided at note 7i.

## 13. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the Auditor of the Group and its related parties.

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Auditors of the Group – BDO Audit Pty Ltd** | | |
| Audit and Review of Financial Statements | | |
| Group | 74,813 | 61,476 |
| **Total audit and review of financial statements** | **74,813** | **61,476** |
| **Total services provided by BDO** | **74,813** | **61,476** |

## 14. RELATED PARTY DISCLOSURES

***Key Management Personnel***

Directors and Executives compensation comprises:

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Short-term benefits | 87,000 | 164,289 |
| Post-employment benefits | - | 6,121 |
| **TOTAL** | **87,000** | **170,410** |

# NOTES TO THE FINANCIAL STATEMENTS

### *Transactions with other related parties*

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties for the years presented

| Transaction | Transactions value for the year ended 30 June | | Balance outstanding as at 30 June | |
|---|---|---|---|---|
| | 2025 ($) | 2024 ($) | 2025 ($) | 2024 ($) |
| Purchases of services from entities controlled by key management personnel | 50,000 | 120,000 | - | 190,000 |
| Sale of Electronic equipment to an entity controlled by a member of key management personnel | - | 5,454 | - | - |

Purchases of services from entities controlled by key management personnel includes the provision of administration services by Tribis Pty Ltd, of which former Non-Executive Director, Mr Simon Trevisan is Managing Director, a fee of $10,000 plus GST charged for these services. These services were provided by Tribis during the financial year from 1 July 2024 to 30 November 2024.

With effect from 1 December 2022, Tribis agreed to accrue the monthly fee payable, accordingly, at 30 June 2024, the debt payable was $190,000 and to 30 November 2024 this accrual increased to $240,000. As described further below, this entire amount was extinguished during the year, with Tribis having received no benefit in respect to the provision of these services since fees had been accrued.

### *Fees payable to Key Management Personnel*

With effect from 1 December 2022, the directors of the Company agreed to accrue their director fees. In the 2025 financial year Messrs Alastair Gillespie, Bevan Dooley and Obi Mbakwe joined the board of directors, with directors Mr Simon Trevisan, Mr Adrian Siah and Ms Marene Ter resigning during the year. From the date of their respective appointments, Messrs Gillespie, Dooley and Mbakwe have accrued their fees and this will continue until the company completes a necessary capital raising and when the Board considers it appropriate to pay its directors. The fees payable to the Directors of the Company or their related parties is as follows:

| Director | Total Value | |
|---|---|---|
| | 2025 ($) | 2024 ($) |
| Mr Alastair Gillespie | 42,500 | - |
| Mr Bevan Dooley | 25,500 | - |
| Mr Obi Mbakwe | 9,000 | - |
| Mr Simon Trevisan | - | 95,000 |
| Mr Adrian Siah | - | 57,285 |
| Mr Geoff Baldwin* | 36,000 | 36,000 |
| Ms Marene Ter | 55,000 | 45,000 |
| **Total** | **168,000** | **233,285** |

In addition, at 30 June 2025 accrued wages of $17,307 (excluding superannuation) was owed to the Company's then CEO, Mr Geoff Goldsmith, this is wages accrued over the three fortnights to 3 February 2023 (30 June 2024: $17,307).

*Mr Balwin was not a member of the Key Management Personnel of the Company in the 2025 financial year, having retired from Board at the AGM on 30 November 2023, the debt above remains owing to him.

### *Loans from related parties*

**Loans from Simon Trevisan, Adrian Siah and Trinitas Private Pty Ltd.**

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Beginning of the year** | **75,504** | **25,000** |
| Loans provided | - | 50,504 |
| Loans repaid | (21,500) | - |
| Debt extinguished | (25,000) | - |
| **End of Year** | **29,004** | **75,504** |

Loans repaid includes a $3,500 cash payment to Mr Adrian Siah (further details provided below) and the issue of 18,000,000 ordinary shares ($18,000) to Trinitas Private Pty Ltd (further detail provided at note 7g above).

Debt extinguishment relates to a debt in favour of Simon Trevisan at 30 June 2024 (further details provided below).

At 30 June 2025 the remaining debt relates to Trinitas Private Pty Ltd, further detail is provided at note 7g above.

**Loans from other related parties**

| | 2025 ($) | | | |
|---|---|---|---|---|
| | (A) [1,3] ($)[1,3] | (B) [2,3] ($) | (C) [4] ($) | (D) [5] ($) |
| **Beginning of the year** | **380,352** | **476,697** | **-** | **-** |
| Loans provided | - | - | 435,000 | - |
| Convertible note funding provided | - | - | - | 100,000 |
| Loans repaid | (280,000)[6] | (287,343)[7] | - | - |
| Debt extinguished | (167,799)[9] | (189,354)[8] | - | - |
| Interest Charged | 67,447[10] | - | 25,044 | 8,975 |
| **End of Year** | **-** | **-** | **460,044** | **108,975** |

| | 2024 ($) | |
|---|---|---|
| | (A) [1] | (B) [2] |
| **Beginning of the year** | **320,856** | **156,000** |
| Loans provided | - | 320,697 |
| Interest Charged | 59,496 | - |
| **End of Year** | **380,352** | **476,697** |

[1]Loan details set out in this column pertain to loans provided to the Company pursuant to loan agreements, refer to note 7f above for full terms of these loans and further disclosure on the parties who have provided loans.

[2]This is a loan from Tribis Pty Ltd, the loan is unsecured, no interest or fees are payable in respect of this loan. Refer to note 7g.

[3]Full disclosure in respect to the repayment of these loans and the extinguishment of the debt is provided at note 2 above.

[4]This is a loan with Pacific Equity Investors Inc, a company of which Non-Executive Director, Mr Bevan Dooley is a director. Further detail on this loan is provided at note 7f above.

[5]Loan details set out in the column pertain to convertible notes with Imlay Group Pty Ltd and Solid Energy Technologies Pty Ltd. The entities are a related parties of the Company as directors of these companies are directors of AssetOwl Limited. Further detail on these convertible notes is provided at note 7i.

[6]This is the deemed value of 180,000,000 Ordinary Shares issued to Tribis Pty Ltd, 42,000,000 Ordinary Shares issued to CEA SMF Pty ltd and 58,000,000 Ordinary Shares issued to GEM Syndication Pty Ltd. Further disclosure is provided at note 2.

[7]Further disclosure is provided in note 2. This is the deemed value of 169,846,740 Ordinary Shares issued to Tribis ($169,847) and the value of the cash payment to Tribis ($117,496).

The total shares issued to Tribis is therefore 349,846,740.

[8]Further disclosure is provided in note 2.

[9]This is interest accrued on these loans for the period to 30 June 2024, and loan establishment fees. $105,596 of this amount relates to the loan with Tribis Pty Ltd, with the balance relating to CEA SMSF Pty Ltd and GEM Syndication Pty Ltd.

[10]This is interest accrued on these loans for the period in the financial year to 13 June 2025. $43,451 of this amount relates to the loan with Tribis Pty Ltd, with the balance relating to CEA SMSF Pty Ltd and GEM Syndication Pty Ltd.

**Sale of items to a related party in the comparative financial year, ended 30 June 2024.**

In August 2023, the Group sold various assets to Trinitas Private Pty Ltd ('Trinitas'), a company of which now former AssetOwl director, Ms Marene Ter, is a director.

The items sold to Trinitas Private included used cameras, mobile phones and computers which were located in Melbourne, where Ms Ter is based, and accordingly the remaining directors believed it was in the best of the Company to sell them without freighting them back to Western Australia. Trinitas paid an amount of $6,000 (inc GST) for the items, and this invoice was settled on 15 August 2023.

## 15. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, AssetOwl Limited. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Current assets | 8,961 | 27,517 |
| **Total Assets** | **8,961** | **27,517** |
| Current liabilities | 1,065,533 | 1,687,016 |
| Non-Current liabilities | 29,477 | 29,477 |
| **Total Liabilities** | **1,095,010** | **1,716,493** |
| **Net Assets/(Liabilities)** | **(1,086,049)** | **(1,688,976)** |
| Contributed equity | 24,006,786 | 23,542,881 |
| (Accumulated losses) | (25,192,522) | (25,331,544) |
| Reserve | 99,687 | 99,687 |
| **Total Equity** | **(1,086,049)** | **(1,688,976)** |
| Profit / (Loss) for the year | 139,023 | (854,374) |
| **Total Comprehensive (loss) for the Year** | **139,023** | **(854,374)** |

There are no other separate commitments and contingencies for the parent entity as at 30 June 2025.

## 16. INTERESTS IN OTHER ENTITIES

| Name of Entity | Place of business/ country of incorporation | Ownership Interest 2025 ($) | Ownership Interest 2024 ($) | Principal Activities |
|---|---|---|---|---|
| AssetOwl Technologies Pty Ltd | Australia | 100% | 100% | Nil |

## 17. EVENTS AFTER THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year the following events occurred:

### (a) Confiant debt including forgiveness

Two subsequent events occurred in relation to this loan.

On the 2nd of September 2025 the Company executed a deed of termination with Confiant Pty Ltd, with whom the Company has interest bearing debt of $163,411 at 30 June 2025.

Pursuant to that deed, in full and final settlement of all amounts owed to Confiant, subject to shareholder approval, the Company agreed to issue Confiant Pty Ltd 100,000,000 new ordinary shares in the Company, with the issue to occur by 15 December 2025. The shares were to have been issued at a notional price of A$0.001 per share ($100,000).

Then, on 24th September 2025 Confiant provided a letter to the Company advising that it forgives the total debt owed to it at the date, the letter explicitly states that Confiant does not require any shares or cash to be paid to settle the loan.

### (b) Execution of technology development agreements

On 10th September 2025 the Company executed and announced details in respect of two technology development agreements.

These agreements were entered into by the Company’s subsidiary “AssetOwl Technologies Pty Ltd” (AOT) with two companies, Licella Technology Development Pty Ltd (‘Licella’) and Janus Energy Pty Ltd (“Janus”).

In respect to Licella, AOT will provide technology development services focused on advancing Licella's technology around their existing production of sustainable fuels. AOT will generate revenue of $300,000 in base fees over the one-year term of this contract (ending in August 2026), at $25,000 per month, in addition to re-imbursement of all project expenses. To the date of this report, AOT has issued an invoice for $28,173 (inc GST), which remains outstanding.

In respect to Janus, AOT will oversee the automation and monitoring of technology for electric vehicle battery swapping. AOT will generate revenue of up to $250,000. To the date of this report, AOT has invoiced and received $55,000.

Both agreements are on arm's length commercial terms and do not involve related parties.

### (c) Appointment of Bevan Dooley as Executive director.

On 10th September 2025 the Company announced that Mr Bevan Dooley (who served as a non-executive director since 15 October 2024) has been appointed as an Executive Director of the Company.

He will provide full-time executive duties to the Company, including but not limited to oversight Company operations, service delivery to customers and leading the proposed re-establishment of the Pirsee software platform.

The Executive Services agreement provides that Mr Dooley will receive remuneration of $1 per financial year in addition to the remuneration has been accrued since his appointment, effectively increasing Mr Dooley’s remuneration to $36,001 per annum.

Mr Dooley’s remuneration will be subject to periodic review when considered commercially appropriate.

### (d) Loan facility with Pacific Equity Investors Inc including forgiveness

The Company has a loan facility with Pacific Equity Investors Inc (PEI), at the end of the financial year the amount of the facility was $700,000, with $265,000 undrawn.

On the 17th of September 2025 PEI agreed to increase the loan facility limit to $1,000,000. Then, on 25th September 2025 PEI provided a letter to the Company advising that the debt amount payable at that date ($541,961, which included principal of $498,000) is forgiven, with no consideration required to be provided.

The forgiveness of the debt does not affect the facility limit or the remaining capacity, which remains at $502,000 at the date of this report.

The terms of the $1,000,000 facility are consistent with those described in note 7f to the financial statements.

### (e) Convertible notes

Page 25 within the directors' report contains disclosure in respect of convertible notes issued to related parties during the year. On 12 September 2025 the Company provided an announcement to ASX "ASSETOWL CONVERTIBLE NOTE AND FINANCING UPDATE".

The announcement advised the market of revisions to the convertible notes, which are explained below:

**Principal/Conversion base**

As described on page 25 of the directors report, the amount that may have converted to ordinary shares is $100,000, under the revised terms the amount that will convert into ordinary shares is $200,000, plus accrued interest in both instances.

**Conversion event and price**

Pursuant to the terms at pages 25 to 26 in the directors' report, conversion would have occurred, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes.

The notes would have converted into the lesser of $1,500,000 in issued shares of the Company or 20% of the issued ordinary shares in the Company, with no price defined.

In the revised terms, there is no earliest time that conversion will occur however the latest time that conversion will occur is the maturity date of the notes (31 March 2026). Conversion may occur subject to three different scenarios, and a price will be determined on two distinct methods, as described below:

(a) Conversion, at the election of the noteholder, on reinstatement to trading on ASX at an issue price per share which is a 25% discount to the price at which the necessary reinstatement capital raising is conducted with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

(b) Conversion at maturity of the note (which is mandatory) at a 25% discount to the 20-day VWAP (where the Company has been reinstated to trading on ASX) or at a fair market value determined by an independent valuer (where the Company has not been reinstated to trading on ASX). In each case with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

(c) Conversion, at the election of the noteholder after reinstatement, at a 25% discount to the 20-day VWAP with a floor price/cap such that the shares issued to the note investors on conversion of the Convertible Notes must not (in aggregate) exceed 10% of the issued capital of the Company.

**Events of default**

Under the original terms and the revised terms, there is a sole event of default, which is there being an insolvency event.

The Company will only be required to settle the convertible notes in cash if an event of default occurs.

**(f) <u>Agreement with Sequoia Corporate Finance</u>**

At 30 June 2025 the Company's Trade and Other payables include $63,600 owing to Sequoia Corporate Finance for advisory services provided over the period from August 2023 to April 2025.

On 24 September 2025, Sequoia and the Company agreed to terms with regards to this debt and future fees which may be payable to Sequoia. The effect of agreeing new terms is that this $63,600 which was on the Company's statement of financial position at 30 June 2025 is now only payable upon the termination of the engagement.

**New terms regarding fees in the agreement**

The following fee that the Company may be required to pay Sequoia is a contingent liability of the Company.

- In the event the Company enters into an acquisition or funding agreement with a party that Sequoia has directly or indirectly introduced to the Company then the Company shall pay a completion fee to Sequoia of 6% (or other negotiated amount) (exclusive of GST) of the aggregate consideration either paid to or received from that party or parties. This will be paid in cash on the day of financial settlement of the transaction.

  The Company is unable to reliably measure the amount of the completion fee that may be payable, and further, it is not presently probable that the fee will be required to be paid.

### (g) Convertible note funding instrument with Solid Energy Technologies Pty Ltd

On 29 September 2025, the Company provided an announcement to ASX "Convertible Note Funding Instrument Secured". Pursuant to that announcement, the Company has been assigned funds of $281,654 held in a bank account of Solid Energy Technologies Pty Ltd for the Company's immediate use.

The terms of the convertible note are as follows:

| | |
|---|---|
| **Principal Amount** | $281,654 |
| **Interest Rate** | Nil |
| **Term** | The term of the note is 18 months, commencing on the issue date on the Issue Date of the notes and ending on the Maturity Date. |
| **Issue date** | 29th September 2025 |
| **Maturity Date** | 18 Months from the date that funds are provided |
| **Convertible Note redemption** | Up until maturity date<br><br>AO1 may redeem the Note in full or in part at any time before the Maturity Date by repaying the Principal Amount (or relevant part) in cash, without penalty or premium.<br><br>On the maturity date<br><br>AO1 must redeem the outstanding Principal Amount by seeking shareholder approval for the issue of shares, calculated in accordance with the below formula.<br><br>Outstanding Principal Amount ÷ Conversion Price (rounded down to the nearest whole share).<br><br>Conversion price is defined as "the volume-weighted average price (VWAP) of AO1 shares on the ASX over the 20 trading days immediately preceding the Maturity Date"<br><br>Conversion of the notes will be subject to ASX listing rules, which will include the need for shareholder approval to be obtained. If shareholder approval is not received then the Company will not be required to repay the debt. |
| **Security** | Unsecured. |
| **Material events of default / covenants** | (a) AO1 becomes insolvent or enters external administration; or<br>(b) AO1 fails to redeem or convert the Note on the Maturity Date.<br>(c) AO1 is removed from the official list of the ASX |

### (h) <u>Execution of software development agreement with Agronomy Group Energy Malaysia</u>

On 30th September 2025, the Company provided an announcement to ASX that that it has entered into a software development agreement with Agronomy Group Energy Malaysia ((Company Registration No. 202401012129 (1557979-D)) (AM) to develop the PIRSEE platform into a product that is suitable for use in the oil and gas industry.

Under the terms of the agreement AM will cover the cost of the software development and convert the costs into shares at a 20-day VWAP at the time of conversion with a cap on the issued shares at 5% of total equity. The Company will issue these shares, subject to shareholder approval, upon the completion of the software development.

AO1 will retain ownership of the intellectual property of the product and be free to exploit the technology with other parties. AM will be issued a royalty free licence to use the technology in it's own projects.

The agreement is contingent on AM reaching financial close and making a formal announcement of project commencement which is expected in October 2025.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Name of Entity | Type of entity | 30 June 2025 | Place of incorporation | Australian resident | Foreign jurisdiction(s) in which the entity is a resident for tax purposes |
|---|---|---|---|---|---|
| AssetOwl Limited | Body Corporate | - | Australia | Yes | n/a |
| AssetOwl Technologies Pty Ltd | Body Corporate | 100% | Australia | Yes | n/a |

# DIRECTORS' DECLARATION

In the opinion of the Directors of AssetOwl Limited:

(a) the Financial Statements and Notes set out on pages 32 to 79 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.

(c) the consolidated entity disclosure statement on page 80 is true and correct; and

(d) subject to matters noted at Note 1(c), there are reasonable grounds to believe that AssetOwl Limited will be able to pay its debts as and when they become due and payable; and

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Board of Directors.

**Alastair Gillespie**
Non-Executive Chairman
Dated this 30th September 2025

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# INDEPENDENT AUDITOR'S REPORT

To the members of AssetOwl Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of AssetOwl Limited (the Company) and its subsidiaries (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 report, 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:

(i) 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 ended on that date; and

(ii) 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 *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.

### Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| ***Accounting for convertible notes***<br><br>As disclosed in Note 7, the Group entered into convertible note deeds during the year and also terminated a convertible note deed during the year.<br><br>We have identified the accounting for convertible notes as a key audit matter due to the judgements involved in determining the various conversion features which can have an effect on the classification of the components of these instruments. | Our procedures included, but were not limited to:<br><br>• Reading the executed transaction agreements.<br><br>• Assessing management's position on the accounting and valuation for the convertible note agreements and the classification as either a financial liability or equity, ensuring accounting treatment is in accordance with applicable accounting standards.<br><br>• Assessing the adequacy of the related disclosures. |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

## Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the 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 has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of AssetOwl 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.

**BDO Audit Pty Ltd**

BDO

Ian Hooper
Director

Sydney, 30 September 2025

# ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 13 September 2025

### (a) Distribution of equity securities

| Holding | Ordinary Shares Number of Holders |
|---|---|
| 1 - 1,000 | 52 |
| 1,001 - 5,000 | 67 |
| 5,001 - 10,000 | 32 |
| 10,001 - 100,000 | 216 |
| 100,001 - and over | 623 |
| **Total** | **990** |

There were 645 holders of less than a marketable parcel of ordinary shares.

### (b) Top twenty shareholders

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

| | Listed Fully Paid Ordinary Shares | Number of Shares | Percentage of Shares |
|---|---|---|---|
| 1 | TRIBIS PTY LTD | 456,685,824 | 18.91% |
| 2 | TRINITAS PRIVATE PTY LTD | 258,000,000 | 10.68% |
| 3 | MICHAEL SANTINI GOMEZ | 132,500,000 | 5.49% |
| 4 | MR MATHEW JOHN SCARLETT | 118,606,829 | 4.91% |
| 5 | MR KIM YEOH | 72,407,739 | 3.00% |
| 6 | CEA SMSF PTY LTD | 64,666,661 | 2.68% |
| 7 | GEM SYNDICATION PTY LTD | 58,000,000 | 2.40% |
| 8 | MR KEVIN JAMES LANE | 49,952,131 | 2.07% |
| 9 | NCKH PTY LTD | 49,952,125 | 2.07% |
| 10 | WINS ASSET MANAGEMENT PTY LTD | 45,000,000 | 1.86% |
| 11 | MR CAMERON ROSS BARBER | 35,250,000 | 1.46% |
| 12 | BNP PARIBAS NOMINEES PTY LTD | 33,495,478 | 1.39% |
| 13 | MR PETER RONALD JOHNSON | 32,124,544 | 1.33% |
| 14 | PARKRANGE NOMINEES PTY LTD | 28,500,000 | 1.18% |
| 15 | MR JASON LINES AND MRS LORRAINE LINES | 26,560,205 | 1.10% |
| 16 | ON THE CUSP INVESTMENTS PTY LTD | 25,000,000 | 1.04% |
| 17 | MR NABEEL TAHIR | 24,650,000 | 1.02% |
| 18 | KIRZY PTY LTD | 22,433,367 | 0.93% |
| 19 | MR SCOTT ALEXANDER LIDDLE | 21,836,763 | 0.90% |
| 20 | NETWEALTH INVESTMENTS LIMITED | 19,819,523 | 0.82% |
| **Total** | | **1,575,441,189** | **65.24%** |

# ASX ADDITIONAL INFORMATION

### (c) Substantial Shareholders

Substantial holders of shares in the in the Parent company are set out below

| | Number | Percentage |
|---|---|---|
| TRIBIS PTY LTD | 457,098,324 | 18.93% |
| TRINITAS PRIVATE PTY LTD | 258,000,000 | 10.68% |
| MICHAEL SANTINI GOMEZ | 132,500,000 | 5.49% |

### (e) Unquoted equity securities

#### Options over ordinary shares

(i) 4,062,500 Share Options issued under an employee incentive scheme, held by four holders.

#### 12% Convertible notes

(i) There are 100,000 12% convertible notes. 50,000 of these are held by Solid Energy Technologies Pty Ltd and 50,000 are held by Imlay Group Pty Ltd. The terms of these notes are described at note 7i of the financial report.

### (d) Voting rights

(i) All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(ii) There are no voting rights attached to options on issue.

(iii) There are no voting rights attached to convertible notes on issue.