

AssetOwl Limited

Appendix 4D

Half Year Report for the 6 Months ended to 31 December 2024

The following sets out the requirements of Appendix 4D with the stipulated information either provided here or cross-referenced to the 31 December 2024 Interim Financial Report, which is attached.

This Appendix 4D should be read in conjunction with the attached 31 December 2024 Interim Financial Report.

Name of Entity	Current Period
ASSETOWL LIMITED	PERIOD ENDED 31 DECEMBER 2024
ACN	Prior Corresponding Period
122 727 342	PERIOD ENDED 31 DECEMBER 2023

Results for Announcement to the Market	% Movement Compared to the Prior Period	Current Period A\$	Previous Period A\$
Revenue from Ordinary Activities	-%	-	-
Reported net (loss) from ordinary activities after tax	13.87%	(317,648)	(361,719)
Reported net (loss) attributable to members	13.87%	(317,648)	(361,719)

Net Assets	31 December 2024	31 December 2023
Net Tangible (Liabilities) (\$A)	(2,098,966)	(1,527,145)
Number of Securities	1,947,129,761	1,947,129,761
Net Tangible (Liabilities) per security (cents)	(0.0011)	(0.0008)

Dividends	Interim Dividend 2025	Interim Dividend 2024
Amount per share	NIL	NIL
Franked amount	NIL	NIL

Review Results

This report is based on the financial statements that have been the subject of an independent review and are not subject to any dispute or qualification.

The independent auditors review report contains a section drawing attention to 'material uncertainty relating to going concern', further detail is provided in the interim financial report which is attached to this Appendix 4D.

Authority

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised by the Board of directors.

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ACN 122 727 342

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

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CORPORATE DIRECTORY

DIRECTORS

Alastair Gillespie (Chairman)
Bevan Dooley (Non-Executive Director)
Obi Mbakwe (Non-Executive Director)

COMPANY SECRETARY

Sean Meakin

REGISTERED AND PRINCIPAL OFFICE

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17 Ord Street
WEST PERTH WA 6005
Telephone: (08) 9389 2111
Website: assetowl.com
Email: sales@assetowl.com

AUDITORS

BDO Audit Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

SHARE REGISTRY

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664 (within Australia)
+61 (0) 2 9698 5414 (international)

HOME EXCHANGE

Australian Securities Exchange Ltd
Central Park
152-158 St Georges Terrace
PERTH WA 6000
ASX Code: AO1

SOLICITORS

Blackwall Legal
Level 26, 140 St Georges Terrace
PERTH WA 6000

BANKERS

St George Bank
Level 3, Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

DIRECTORS' REPORT

The Directors present their report together with the financial report of AssetOwl Limited (the Company) and its subsidiary (the Group) for the half year ended 31 December 2024 and the auditor's review report thereon.

DIRECTORS

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

- Alastair Gillespie (Chairman) (appointed 15 October 2024)
- Bevan Dooley (Non-Executive Director) (appointed 15 October 2024)
- Obi Mbakwe (Non-Executive Director) (appointed 25 March 2025)
- Adrian Siah (Non-Executive Director) (retired 25 March 2025)
- Simon Trevisan (Non-Executive Director) (retired 13 March 2025)
- Marene Ter (Non-Executive Director) (retired 10 October 2024)

Directors have been in office for the entire period unless otherwise stated.

REVIEW OF OPERATIONS

During the reporting period, the Board remained focused on pursuing opportunities to generate value for our shareholders, towards enabling the Company's shares to resume trading on the ASX, whilst this was occurring, we continued to minimise costs incurred by the Group.

In October 2024, there was a change to the Board, with Mr Alastair Gillespie and Mr Bevan Dooley being appointed as Non-Executive Directors, in addition Mr Gillespie has been appointed as the Chairman, replacing Simon Trevisan in this role. Contemporaneously, with the appointment of Alastair and Bevan to the Board, Ms Marene Ter resigned from the Board and we are grateful for her contributions to the Board during her tenure.

The new board of AO1 is currently reviewing the assets and operations of the Group and is actively looking for opportunities to bring value back to shareholders.

Review of Operations - Financial Information disclosure

The Group's net loss after tax for the half year ended 31 December 2024 decreased by 12% to \$317,648. This decrease in loss substantially arose from the non-recurrence of expenses for the pirsee service which was discontinued in August 2023.

The Group's cash outflows were funded by debt during the year, which included a loan facility that the Group has with Pacific Equity Investors Inc, a company related to Mr Bevan Dooley. Funds from this loan allow the Group to continue to progress towards securing a business(s) for the Group and returning value to our shareholders.

The independent auditors review report, from page 24 below, draws attention to Note 1(b) 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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group during the reporting period.

DIRECTORS' REPORT

EVENTS OCCURRING SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Deed of Termination with Trevisan related entities.

On 12 March 2025 the Company entered into a Deed of Termination with non-executive director Mr Simon Trevisan and Tribis Pty Ltd, a related party of the Company ('Trevisan entities'). As at the time of the execution of the deed, the total amount owed to Trevisan entities amounted to \$1,139,388.

The deed provides for settlement of the total debt on the following terms:

- A payment of \$117,496 payable immediately upon settlement of the debt.
- Subject to shareholder approval, this issue of 349,846,740 new Ordinary Shares in the Company to Tribis Pty Ltd, at a notional price of A\$0.001 per share (\$349,847) ('Consideration Shares').

If shareholder approval is not received within 90 days of the date of the deed (9 June 2025) then an additional sum of \$30,000 will be payable as a debt due to Tribis Pty Ltd in place of the Consideration shares.

Accordingly, subject to receipt of approval to issue the shares, the total value of the cash and shares to settle the debts to Trevisan entities will be \$467,343, or \$147,496 in cash, if the proposed issue of shares is not approved.

The amount of \$117,496 was paid to Tribis Pty Ltd on 13 March 2025.

Deed of Termination with Siah related entities.

On 12 March 2025 the Company entered into a Deed of Termination with non-executive director Mr Adrian Siah and entities of which he is a director, CEA SMSF Pty Ltd and GEM Syndication Pty Ltd a related party of the Company ('Siah entities'). As at the time of the execution of the deed, the total amount owed to Siah entities amounted to \$239,311.

The deed provides for settlement of the total debt on the following terms:

- A payment of \$3,500 payable immediately upon settlement of the debt.
- Subject to shareholder approval, this issue of 100,000,000 new Ordinary Shares in the Company to Siah entities or their nominee(s), at a notional price of A\$0.001 per share (\$100,000) ('Consideration Shares').

If shareholder approval is not received within 90 days of the date of the deed (9 June 2025) then an additional sum of \$30,000 will be payable as a debt due to Siah entities in place of the Consideration shares.

Accordingly, subject to receipt of approval to issue the shares, the total value of the cash and shares to settle the debts to Siah entities will be \$103,500, or \$33,500 in cash, if the proposed issue of shares is not approved.

The amount of \$3,500 was paid to Adrian Siah on 13 March 2025.

Termination deed with convertible note holder, Ms Wenqing Li

In respect to a convertible note with a sophisticated investor, Ms Wenqing Li, which is disclosed above at note 4e, 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) at note 4e.

This amount was paid by the Company on 13 February 2025 and 24 February 2025.

DIRECTORS' REPORT

Note 4e in the financial statements includes disclosure that the Company agreed to issue Ms Li \$150,000 of shares in the Company, subject to the receipt of shareholder approval. The Company is no longer required to issue shares to Ms Li.

Loan agreement with PEI

In the period from 1 January 2025 to the date that the directors approved the financial statements, an amount of \$280,000 was drawn down on the loan with Pacific Equity Investors, the funds were applied to settle material debts including the payment of \$104,000 to settle the convertible note with Ms Wenqing Li and the payment of \$117,496 to settle the debt payable to Tribis Pty Ltd pursuant to the Termination Deed with Trevisan Entities.

On 2 April 2025 the Company entered into a revised loan facility with Pacific Equity Investors Inc to increase the value of the facility to \$700,000. As at the date that the directors approved the financial report, the unused capacity on the facility is \$325,000.

The terms of the loan, including settlement terms and interest rate are as disclosed at note 4d to the financial statements.

In addition, PEI undertakes to provide further support of up to \$300,000, if required, for the Company to settle debts at 2 April 2025 which the Company has not formally deferred with the counterparty, but which are not currently anticipated to require settlement in the form of cash in the 12 months from the date when the Company's financial statements to 31 December 2024 are approved by the board of directors.

Change in board directors

Mr Simon Trevisan and Mr Adrian Siah resigned from the Board of directors on 13th March and 25th March 2025, respectively. Mr Trevisan and Mr Siah provided substantial contributions to the Board during their tenure and in addition, their related parties provided substantial financial assistance to the Company.

On 25th March 2025, Mr Obi Mbakwe was appointed as a non-executive director of the board. Mr Mbakwe 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.

No other matters or circumstances have arisen since 31 December 2024 that have significantly affected the Group's operations, results, or state of affairs, or may do so in future reporting periods.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under S.307C of the Corporations Act 2001 is set out on page 7 for the half year ended 31 December 2024.

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



Alastair Gillespie

Chairman

Dated at Sydney, New South Wales, this 11th day of April 2025

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

As lead auditor for the review of AssetOwl Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Ian Hooper
Director

BDO Audit Pty Ltd
Sydney, 11 April 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	HALF YEAR	
		31 December 2024	31 December 2023
		\$	\$
EXPENSES			
Accounting and Audit expenses		(47,882)	(29,338)
Legal expenses		(7,049)	(13,385)
Corporate and administrative expenses		(155,734)	(165,407)
Professional consultant and contractor fees		(20,445)	(6,000)
Interest expense	2	(59,721)	(49,024)
Other expenses		(26,818)	(1,293)
(LOSS) BEFORE INCOME TAX		(317,648)	(264,447)
Income tax benefit		-	-
(LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS		(317,648)	(264,447)
(LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS		-	(97,272)
LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(317,648)	(361,719)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(317,648)	(361,719)
Total comprehensive loss for the period is attributable to: Owners of AssetOwl Limited		(317,648)	(361,719)
Earnings (Loss) per share (continuing and discontinued operations)			
Basic and diluted loss (cents per share)		(0.016)	(0.019)
Earnings (Loss) per share (continuing operations)			
Basic and diluted loss (cents per share)		(0.016)	(0.014)

The above 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 31 DECEMBER 2024

	Notes	31 December 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		77,307	28,492
Trade and other receivables		4,481	417
TOTAL CURRENT ASSETS		81,788	28,909
TOTAL ASSETS		81,788	28,909
CURRENT LIABILITIES			
Trade and other payables	3	676,979	567,211
Employee Benefits payable		19,125	19,125
Borrowings	4b	1,484,650	1,196,357
TOTAL CURRENT LIABILITIES		2,180,754	1,782,693
NON-CURRENT LIABILITIES			
Borrowings	4b	-	27,534
TOTAL NON-CURRENT LIABILITIES		-	27,534
TOTAL LIABILITIES		2,180,754	1,810,227
NET LIABILITIES		(2,098,966)	(1,781,318)
EQUITY (DEFICIENCY)			
Contributed Equity		23,542,881	23,542,881
Reserves		99,687	99,687
Accumulated Losses		(25,741,534)	(25,423,886)
TOTAL EQUITY (DEFICIENCY)		(2,098,966)	(1,781,318)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR HALF-YEAR ENDED 31 DECEMBER 2024

	Contributed Equity \$	Share based payments reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2024	23,542,881	99,687	(25,423,886)	(1,781,318)
(Loss) for the half year	-	-	(317,648)	(317,648)
Total comprehensive (loss)	-	-	(317,648)	(317,648)
BALANCE AT 31 DECEMBER 2024	23,542,881	99,687	(25,741,534)	(2,098,966)
BALANCE AT 1 JULY 2023	23,542,881	99,687	(24,807,994)	(1,165,426)
(Loss) for the half year	-	-	(361,719)	(361,719)
Total comprehensive (loss)	-	-	(361,719)	(361,719)
BALANCE AT 31 DECEMBER 2023	23,542,881	99,687	(25,169,713)	(1,527,145)

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF-YEAR ENDED 31 DECEMBER 2024

	Note	HALF YEAR	
		31 December 2024	31 December 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	3,861
Payments to suppliers and employees		(132,905)	(349,393)
Proceeds from disposal of assets held for sale		-	23,091
Interest paid		(4,935)	(4,887)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(137,840)	(327,328)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	4c	225,000	351,500
Repayment of borrowings	4c	(38,345)	(66,054)
NET CASH INFLOW FROM FINANCING ACTIVITIES		186,655	285,446
NET INCREASE (DECREASE) IN CASH HELD		48,815	(41,882)
Cash and cash equivalents at beginning of period		28,492	48,020
CASH AT END OF PERIOD		77,307	6,138

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Half-Year Financial Statements

This half-year financial report is a General-Purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included within the annual financial statements. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the full financial statements.

It is recommended that the half-year financial report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements arising under Corporations Act 2001 and the ASX Listing Rules.

The Group's accounting policies are consistent with the policies adopted for the previous financial year and corresponding interim reporting period.

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

These half-year financial statements were approved by the Board of Directors on 11 April 2025.

(b) Going Concern

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.

- The Group incurred a loss after tax of \$317,648 for the half year ended 31 December 2024 (2023: loss of \$361,719) and incurred total net cash outflows from operating activities of \$137,840 for the half year ended 31 December 2024 (2023: net cash outflows of \$327,328). As at 31 December 2024 the Group had a net current liability position of \$2,098,966 (30 June 2024: net current liability position of \$1,781,318).
- On 27 July 2023, the Company announced that it is discontinuing support for its Pirsee product, and accordingly, July 2023 was the last month that the Group generated revenue.
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 ability of the Group to continue as a going concern will be dependent on the completion of a Corporate Transaction which will allow the Company's Ordinary Shares to become re-instated to quotation on the ASX, this will involve:

- Seeking and obtaining all necessary shareholder approvals;
- Raising enough funds for the Company to re-comply with the relevant ASX listing rules and the Company's shares being reinstated to trading on the ASX.

As at the date of this report, the Group has cash and cash equivalents on hand of \$13,562, and funding available under a facility with Pacific Equity Investors, of \$325,000.

The Company also has received a letter of support from Pacific Equity Investors (PEI) advising that it will provide further support as required, up to \$300,000, to settle debts which are not anticipated to be required to be settled in the next 12 months but have also not been formally deferred.

PEI will provide this further support for a 12-month period ending on the date that is the sooner of the Company recommencing trading on the ASX or the date that is 12 months from when the Group's financial statements for the 6 months to 31 December 2024 are authorised by the board and provided to ASX.

At 31 December 2024 the Group had total current liabilities of \$2,180,754, in respect to this debt:

- \$1,352,772 was owed to related parties Tribis Pty Ltd, Simon Trevisan, CEA SMSF Pty Ltd, GEM Syndication Pty Ltd and Mr Adrian Siah for principal amounts provided for loans, interest, fees, administration services and director fee remuneration.
Subsequent to 31 December 2024, on 13 March 2025 the Company entered into Termination Deeds in respect to these debts and agreed to settle these debts for a collective 449,846,740 ordinary shares in the Company (subject to shareholder approval), or a total of \$60,000 if shareholder is not received. Further disclosure on these Termination deeds is provided at note 6 below.
- The Company's subsidiary, AssetOwl Technologies Pty Ltd, has a payment plan in place with the Australian Taxation Office, with the amount owing at 31 December 2024 being \$64,803 (note 4g);
- \$95,736, including interest of \$736, is owed to Pacific Equity Investors pursuant to the loan agreement disclosed at note 4d. This debt is only required to be repaid when the Company is in a financial position to do so.
- \$104,000 was owed to Ms Wenqing Li in respect to funds provided to the Company as a convertible note. This amount was subsequently repaid on 13 February 2025 and 24 February 2025
- \$103,026 is owed to convertible note holders, Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd in respect to convertible notes entered into during the reporting period. The terms of these notes provide that the Company may only be required to settle these debts through the issue of shares
- Third party supplier debts of \$51,965 have been settled via cash payments.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Changes in and adoption of new accounting policies

The Group's accounting policies are consistent with the policies adopted for the previous financial year.

2. PROFIT AND LOSS INFORMATION

Expenses

In the current period, the Group has incurred interest expense of \$59,721. This interest expense is attributable to loans that are in place and disclosed at note 4d to 4g below.

Included in other expenses is the settlement fee which is described at note 4e below.

3. TRADE AND OTHER PAYABLES

	31 December 2024 (\$)	30 June 2024 (\$)
Trade creditors and accruals	676,979	563,979
Total Contractual Liabilities	676,979	563,979
Payroll tax and other statutory liabilities	-	3,232
Total Statutory liabilities	-	3,232
Grand Total	676,979	567,211

4. BORROWINGS

4a - Borrowings reconciliation (by type)

	31 December 2024 (\$)	30 June 2024 (\$)
Loans (interest bearing)	660,620	518,497
Loans (interest free)	552,201	552,201
Convertible note	104,000	50,197
Convertible note (with related parties)	103,026	-
ATO Payment Plan	64,803	101,990
State Revenue Office (VIC) Payment plan	-	1,006
Total	1,484,650	1,223,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4b - Borrowings reconciliation (with current and non-current allocation)

	31 December 2024 (\$)	30 June 2024 (\$)
Current Liabilities		
ATO Payment Plan	64,803	74,456
Other lenders	1,419,847	1,121,901
Total Current	1,484,650	1,196,357
Non-current Liabilities		
ATO Payment Plan	-	27,534
Total Non-current	-	27,534
Grand Total	1,484,650	1,223,891

4c- Proceeds from borrowings and Repayment of borrowings

	Note	31 December 2024 (\$)	31 December 2023 (\$)
Proceeds from borrowings			
Loans (interest bearing) (<i>Primary borrowings</i>)	4d	95,000	-
Loans (interest free) (<i>Primary borrowings</i>)		-	351,500
Convertible note	4e	30,000	-
Convertible note (with related parties)	4f	100,000	-
Total		225,000	351,500
Repayment of borrowings			
Loans (interest free) (<i>Primary borrowings</i>)		-	(25,000)
Victorian State Revenue Office (<i>Payment arrangement</i>)		(1,006)	-
ATO Payment Plan (<i>Payment arrangement</i>)	4g	(37,339)	(41,054)
Total		(38,345)	(66,054)
Net proceeds from borrowings		186,655	285,446
Primary borrowings		95,000	351,500
Convertible note		30,000	-
Convertible note (with related parties)		100,000	-
Payment arrangement		(38,345)	(66,054)
Net proceeds from borrowings		186,655	285,446

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4d- Loans (Interest bearing)

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. The terms of loans are identical except for with respect to the loan principal amount and the facility fee.

The loans, and the amount of the facility fee are as disclosed in note 10f the Company's annual financial statements for the year ended 30 June 2024. The loans with the first three lenders listed below are with related parties of the Company. Non-Executive Director, Mr Simon Trevisan is the Managing Director and controlling shareholder of Tribis Pty Ltd. Company Non-Executive Director, Mr Adrian Siah is a director of CEA SMSF Pty Ltd and GEM Syndication Pty Ltd.

	Balance at 1 July 2024	Interest accrued (18%)	Balance at 31 December 2024
Loans from related parties			
Tribis Pty Ltd	\$242,145	\$22,044	\$264,189
CEA SMSF Pty Ltd	\$58,120	\$5,120	\$63,240
GEM Syndication Pty Ltd	\$80,087	\$7,054	\$87,141
Subtotal	\$380,352	\$34,218	\$414,570
Loan from an unrelated party			
Confiant Pty Ltd	\$138,145	\$12,169	\$150,314
Subtotal	\$138,145	\$12,169	\$150,314
Grand Total	\$518,497	\$46,387	\$564,884

A default event occurred during financial year to 30 June 2024. Pursuant to an announcement on the Company's ASX 'dashboard' and indicated in note 1(b) above, on 2 October 2023 the Company was involuntarily suspended from the ASX. As the Company remains suspended, the loans remain in default. The terms of the loans have not been re-negotiated.

In addition, 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 2024
Loans from related parties				
Pacific Equity Investors Inc	-	\$95,000	\$736	\$95,736
Subtotal	-	\$95,000	\$736	\$95,736

Accordingly, the total value of the Company's interest-bearing debt (excluding convertible notes) is \$660,620 (30 June 2024: \$518,497)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The terms of this loan are as described below

Clause	Description
Facility Limit:	\$300,000
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
Material events of default / covenants:	n/a

4e - 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), and is not a related party of the Company.

The convertible note facility comprises 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 the current reporting period the funds provided by the investor was \$50,000, with a total liability, including interest of \$197 recognised at that date.

In the present reporting period, Ms Li then provided an advance of \$30,000, reducing the value of the second tranche to \$120,000.

During the period, 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.

The table below represents the liability recognised in favour of the investor at the commencement and conclusion of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Balance at 1 July 2024	Principal	Interest accrued (12%)	Settlement Fee	Balance at 31 December 2024
Convertible note					
Wenqing Li	\$50,197	\$30,000	\$4,484	\$19,319	\$104,000
Subtotal	\$50,197	\$30,000	\$4,484	\$19,319	\$104,000

4f – Convertible notes (with related parties)

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

Material terms applicable to the Notes which were issued are as follows:

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. 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. 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 a) \$1,500,000.00 of issued stock or b) 20% of issued ordinary shares in the company.
Security	Each Note is an unsecured obligation of the Company.

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 which generated a cash inflow for the Company of \$100,000.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

	Balance at 1 July 2024	Principal	Interest accrued (12%)	Balance at 31 December 2024
Convertible note				
Solid Energy Technologies Pty Ltd	-	\$50,000	\$1,513	\$51,513
Imlay Group Pty Ltd	-	\$50,000	\$1,513	\$51,513
Subtotal	-	\$100,000	\$3,026	\$103,026

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 31 December 2024, 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 31 December 2024 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.

4g – Payment plan with Australian Taxation Office

The Company's subsidiary, AssetOwl Technologies Pty Ltd has a payment plan with the ATO, substantially representing PAYG withholding amounts owed to the ATO in respect of former employees.

A reconciliation of the Group's debt to the ATO is set out in the table below. The debt is repayable to the ATO via monthly instalments of \$7,000 over the ten months to October 2025, accordingly, the amount anticipated to be paid under the plan is \$69,534 (30 June 2024: the debt was repayable to the ATO via monthly instalments of \$7,000 over the sixteen months to October 2025, with the amount anticipated to be paid under the plan amounting to \$111,534).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024 (\$)

Debt at 1 July 2024

Gross	111,534
Estimated interest	(9,544)
Net Carrying amount at 1 July 2024	101,990
Interest incurred	5,087
Debt repayment	(42,274)
Net carrying amount at 31 December 2024	64,803

The amount of repayments, \$42,274, includes a portion of principal (\$37,339) and a portion of interest (\$4,935), which is disclosed within cash flows from operating activities and cash flows from financing activities respectively, on the consolidated statement of cash flows. In respect to the principal repayment portion, refer to note 4c.

5. RELATED PARTY INFORMATION

Other than convertible notes issued to entities related to directors of the Company and receipt of a loan from a company related to non-executive director, Mr Bevan Dooley, the nature of the Group's transactions with related parties during the period are consistent with transactions disclosed in the Group's Annual Report for the financial year ended 30 June 2024.

Fees payable to Key Management Personnel and related parties.

With effect from 1 December 2022, the directors of the Company agreed to accrue their director fees. At 30 June 2024, director fees amounting to \$233,285 were owed to the directors of the Company. In the 6 months to 31 December 2024, the directors continued to accrue their fees and will continue to do so until the Company completes a necessary capital raising and when the Board considers it appropriate to resume paying directors.

Accordingly, accrued director fees payable to directors or their related parties is as follows:

Director	Accrual (30 June 2024)	Director Fees accrued in period	Accrual (31 December 2024)
Mr Alastair Gillespie	-	\$12,500	\$12,500
Mr Bevan Dooley	-	\$7,500	\$7,500
Mr Simon Trevisan	\$95,000	\$25,000	\$120,000
Mr Adrian Siah	\$57,285	\$18,000	\$75,285
Mr Geoff Baldwin	\$36,000	-	\$36,000
Ms Marene Ter	\$45,000	\$10,000	\$55,000
Total	\$233,285	\$73,000	\$306,285

During the period, Tribis Pty Ltd, of which non-executive director, Mr Simon Trevisan is the Managing Director, provided administration services to the Company, pursuant to an agreement. As with director fees, from 1 December 2022, Tribis agreed to accrue its fees under the agreement.

Tribis ceased providing administrative services to the company with effect from 1 December 2024. At this time, fees owed to Tribis were \$240,000. These fees remain as unpaid at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Total fees owed to directors and Tribis, amounting to \$546,285 is included within the total amount disclosed at note 3 above.

Loans with related parties.

Interest-bearing loans

As disclosed in the Group's annual report for the year ended 30 June 2024 and at note 4d above, the Group has loans with entities related to non-executive directors Mr Simon Trevisan and Adrian Siah. During the period, interest continued to accrue on these loans, with no changes to the terms and conditions of the loans.

In addition, during the period, as also described at note 4d, the Company entered into a loan agreement with Pacific Equity Investors Inc, an entity related to non-executive director, Mr Bevan Dooley.

Convertible notes

As described at note 4f, during the period the Company entered into convertible note arrangements with two related parties, being entities related to the Company's Chairman, Mr Alastair Gillespie and non-executive director, Mr Bevan Dooley.

Other Loans

In addition to these debts, the Company has loans with entities related to Non-Executive directors, Simon Trevisan and Adrian Siah, and former non-executive director, Ms Marene Ter. There has been no change in the value of these loans, the total amount of the loan is \$552,201.

6. EVENTS OCCURRING SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Deed of Termination with Trevisan related entities.

On 12 March 2025 the Company entered into a Deed of Termination with non-executive director Mr Simon Trevisan and Tribis Pty Ltd, a related party of the Company ('Trevisan entities'). As at the time of the execution of the deed, the total amount owed to Trevisan entities amounted to \$1,139,388.

The deed provides for settlement of the total debt on the following terms:

- A payment of \$117,496 payable immediately upon settlement of the debt.
- Subject to shareholder approval, this issue of 349,846,740 new Ordinary Shares in the company to Tribis Pty Ltd, at a notional price of A\$0.001 per share (\$349,847) ('Consideration Shares').

If shareholder approval is not received within 90 days of the date of the deed (9 June 2025) then an additional sum of \$30,000 will be payable as a debt due to Tribis Pty Ltd in place of the Consideration shares.

Accordingly, subject to receipt of approval to issue the shares, the total value of the cash and shares to settle the debts to Trevisan entities will be \$467,343, or \$147,496 in cash, if the proposed issue of shares is not approved.

The amount of \$117,496 was paid to Tribis Pty Ltd on 13 March 2025.

Deed of Termination with Siah related entities.

On 12 March 2025 the Company entered into a Deed of Termination with non-executive director Mr Adrian Siah and entities of which he is a director, CEA SMSF Pty Ltd and GEM Syndication Pty Ltd a related party of the Company ('Siah entities'). As at the time of the execution of the deed, the total amount owed to Siah entities amounted to \$239,311.

The deed provides for settlement of the total debt on the following terms:

- A payment of \$3,500 payable immediately upon settlement of the debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Subject to shareholder approval, this issue of 100,000,000 new Ordinary Shares in the company to Siah entities or their nominee(s), at a notional price of A\$0.001 per share (\$100,000) ('Consideration Shares').

If shareholder approval is not received within 90 days of the date of the deed (9 June 2025) then an additional sum of \$30,000 will be payable as a debt due to Siah entities in place of the Consideration shares.

Accordingly, subject to receipt of approval to issue the shares, the total value of the cash and shares to settle the debts to Siah entities will be \$103,500, or \$33,500 in cash, if the proposed issue of shares is not approved.

The amount of \$3,500 was paid to Adrian Siah on 13 March 2025.

Termination deed with convertible note holder, Ms Wenqing Li

In respect to a convertible note with a sophisticated investor, Ms Wenqing Li, which is disclosed above at note 4e, 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) at note 4e.

This amount was paid by the Company on 13 February 2025 and 24 February 2025.

Note 4e above includes disclosure that the Company agreed to issue Ms Li \$150,000 of shares in the Company, subject to the receipt of shareholder approval. The Company is no longer required to issue shares to Ms Li.

Loan agreement with PEI

In the period from 1 January 2025 to the date that the directors approved the financial statements an amount of \$280,000 was drawn down on the loan with Pacific Equity Investors, the funds were applied to settle material debts including the payment of \$104,000 to settle the convertible note with Ms Wenqing Li and the payment of \$117,496 to settle the debt payable to Tribis Pty Ltd pursuant to the Termination Deed with Trevisan Entities.

On 2 April 2025 the Company entered into a revised loan facility with Pacific Equity Investors Inc to increase the value of the facility to \$700,000. As at the date that the directors approved the financial report, the unused capacity on the facility is \$325,000.

The terms of the loan, including settlement terms and interest rate are as disclosed at note 4d to the financial statements.

In addition, PEI undertakes to provide further support of up to \$300,000, if required, for the Company to settle debts at 2 April 2025 which the Company has not formally deferred with the counterparty, but which are not currently anticipated to require settlement in the form of cash in the 12 months from the date when the Company's financial statements to 31 December 2024 are approved by the board of directors.

Change in board directors

Mr Simon Trevisan and Mr Adrian Siah resigned from the Board of directors on 13th March and 25th March 2025, respectively. Mr Trevisan and Mr Siah provided substantial contributions to the Board during their tenure and in addition, their related parties provided substantial financial assistance to the Company.

On 25th March 2025, Mr Obi Mbakwe was appointed as a non-executive director of the board. Mr Mbakwe 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.

No other matters or circumstances have arisen since 31 December 2024 that have significantly affected the Group's operations, results, or state of affairs, or may do so in future reporting periods.

DIRECTORS' DECLARATION

In the opinion of the directors of AssetOwl Limited:

1. The financial statements and notes set out on pages 8 to 22, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the consolidated financial position as at 31 December 2024 and of its performance, for the half year ended on that date; and
 - (b) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting, the Corporation Regulations 2001 and the mandatory professional reporting requirements.
2. There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alastair Gillespie

Chairman

Dated at Sydney, New South Wales, this 11th day of April 2025.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AssetOwl Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AssetOwl Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(b) 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

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

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

BDO Audit Pty Ltd

BDO

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

Ian Hooper
Director

Sydney, 11 April 2025

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