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Limited

ABN 56 163 916 989

and its controlled entities

Appendix 4D
Half-Year Financial Report
31 December 2024

Corporate directory

Current Directors

Michael Pixley	<i>Non-executive Director</i>
Stuart Usher	<i>Non-executive Director</i>
Kam Leong Chan	<i>Non-executive Director (appointed on 2 September 2024)</i>

Company Secretary

Stuart Usher

Registered Office

Street: Level 1, 247 Oxford Street
Leederville WA 6007

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WEST PERTH WA 6872

Telephone: +61 (0)8 6141 3500

Facsimile: +61 (0)8 6141 3599

Email: investor@story-i.com

Website: www.story-i.com.au

Share Registry

Automic Pty Ltd

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Sydney NSW 2000

Postal: GPO Box 5193
Sydney NSW 2001

Telephone: 1300 288 664 (within Australia)
+61 (0)2 9698 5414 (International)

Email: hello@automicgroup.com.au

Website: https://investor.automic.com.au

Auditor

Stantons

Street: Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Telephone: +61 (0)8 9481 3188

Website: www.stantons.com.au

Securities Exchange

Australian Securities Exchange

Street: Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (0)2 9338 0000

Facsimile: +61 (0)2 9227 0885

Website: www.asx.com.au

ASX Code SRY

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Results for Announcement to the Market
for the half-year ended 31 December 2024

1 REPORTING PERIOD (item 1)			
- Report for the period ended:	31 December 2024		
- Previous corresponding period is half-year ended:	31 December 2023		
2 RESULTS FOR ANNOUNCEMENT TO THE MARKET	Movement	Percentage %	Amount \$
- Revenues from ordinary activities (item 2.1)	-	- to	-
- Loss from ordinary activities after tax attributable to members (item 2.2)	Increase in loss	(6.08) to	(386,949)
- Loss from after tax attributable to members (item 2.3)	Increase in loss	(98.39) to	(386,949)
a. Dividends (items 2.4 and 5)		Amount per Security ¢	Franked amount per security %
- Half-Year dividend		nil	n/a
- Final dividend		nil	n/a
- Record date for determining entitlements to the dividend (item 2.5)	n/a		
b. Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6): Certain amounts have been re-stated to separately show those operations classified as discontinued in the current year as detailed in note 8 Discontinued operations.			
3 DIVIDENDS (item 6) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS			
Nil.			
a. Details of dividend or distribution reinvestment plans in operation are described below (item 6): Not applicable			
4 RATIOS		Current period	Previous corresponding Period†
a. Financial Information relating to 4b:		\$	\$
Loss for the period attributable to owners of the parent		(386,949)	(24,056,696)
Net liabilities		(1,120,995)	(658,091)
Less: Intangible assets		-	-
Less: Right of use assets		-	-
Net tangible liabilities		(1,120,995)	(658,091)
		No.	No.
Fully paid ordinary shares		376,404,857	376,404,857
		¢	¢
b. Net tangible assets backing per share (cents) (item 4):		(0.298)	(0.175)

† Restated as per note 1 Prior period restatement.

Results for Announcement to the Market

for the half-year ended 31 December 2024

5 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)	
a. Control gained over entities	
- Name of entities (item 4.1)	Nil
- Date(s) of gain of control (item 4.2)	n/a
b. Loss of control of entities	
- Name of entities (item 4.1)	Nil
- Date(s) of loss of control (item 4.2)	n/a
c. Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost (item 4.3).	
	n/a
d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	
	n/a

6 DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)		
- Name of entities (item 7)	Nil	
- Percentage holding in each of these entities (item 7)	N/A	
		Current period
		Previous corresponding period
- Aggregate share of profits (losses) of these entities (item 7)		N/A
		N/A

7 The financial information provided in the Appendix 4D is based on the Half-Year final report (attached), which has been prepared in accordance with Australian Accounting Standards.

8 The report is based on accounts which have been reviewed by the Company's independent auditor (item 9):
The auditor has reviewed the accounts and is expressing a modified conclusion on the following basis:

"Basis for Qualified Conclusion
Our qualification arises due to the following limitations in audit and review evidence.

The 31 December 2023 review conclusion and the 30 June 2024 audit opinion included disclaimers for the conclusion and the opinion respectively. This was due to a lack of sufficient appropriate audit and review evidence in respect of:

- the financial performance, financial position and cash flows of three foreign subsidiaries that were part of the Group at 30 June 2023 and 30 June 2024, namely PT Inetindo Infocom (Indonesia), Story-i Pte Ltd (Singapore), and PT Menara Gemerlap Kulinari (Indonesia);*
- the financial performance, financial position and cash flows of the Company; and*
- the remuneration disclosures of the directors included in the Remuneration Report.*

These subsidiaries, including PT Inetindo Infocom ("PII") which entered into receivership on 30 November 2023 and classified as a discontinued operation at 30 June 2024, collectively incurred net losses of \$23,585,992 for the year ended 30 June 2024, representing 98% of the Group's total loss after tax, and had a net asset deficiency of \$1,291,674.

As we were unable to obtain sufficient appropriate audit and review evidence in respect of these matters which impacts the comparative periods of the 31 December 2024 financial report as the closing balances at 30 June 2024 form the opening balances for the half-year ended 31 December 2024, we were unable to determine whether any adjustments might be required to the current half-year financial report.

Accordingly, our review conclusion for the half-year ended 31 December 2024 is qualified in respect of the possible effects of this matter on the comparability of the current period's financial performance and position."

Results for Announcement to the Market
for the half-year ended 31 December 2024

“Material Uncertainty Related to Going Concern

We draw attention to Note 16.1.3 to the condensed consolidated financial statements, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its activities. For the half-year ended 31 December 2024 the Group incurred a loss after income tax of \$386,949, had net cash outflows from its operating activities of \$169,405, and had \$7,311 of cash and cash equivalents as at 31 December 2024. These conditions, along with other matters as set forth in Note 16.1.3, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.”

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Directors' report

Your directors present their report on the Group, consisting of Story-i Limited (**Story-i or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2024 (**HY2024**).

Story-i is listed on the Australian Securities Exchange (ASX:SRY).

1. Directors

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

- | | |
|------------------------|--|
| Ⓜ Michael Pixley | <i>Non-Executive Director</i> |
| Ⓜ Stuart Douglas Usher | <i>Non-Executive Director</i> |
| Ⓜ Kam Leong Chan | <i>Non-Executive Director (appointed 2 September 2024)</i> |
| Ⓜ Michael Chan | <i>Executive Director (resigned 2 September 2024)</i> |

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated

2. Operating and financial review

2.1. Nature of Operations and Principal Activities

For the half-year ended 31 December 2024, the Company is actively pursuing recapitalisation initiatives and seeking new investment opportunities to support its strategic objectives. Maintaining the Company's listing on the Australian Securities Exchange remains a key priority, and the Board is committed to managing this transitional period with a focus on stability and long-term value creation.

2.2. Operations Review

For the half-year ended 31 December 2024, the Company focused on recapitalisation and identifying new investment opportunities. Maintaining ASX listing status remained a priority, with the Board committed to managing the transition with stability and a focus on long-term value.

2.3. Financial Review

a. Operating Results

The Group incurred a loss (from discontinued and continuing operations) for the half-year of \$386,949 (December 2023: \$23,997,982 loss) and incurred a loss from continuing operations for the half-year of \$386,949 (December 2023: \$411,990 loss). The December 2023 loss included discontinued operations of \$23,585,992.

As detailed previously, the Indonesian business suffered four years of losses due to pandemic-related disruptions, low margins, and rising interest rates. On 13 February 2025, PT Inetindo Infocom (in bankruptcy) was formally dissolved and its legal status as a company was terminated in accordance with Indonesian Company Law No. 40 of 2007.

b. Financial position

The net liabilities of the Group have increased from 30 June 2024 by \$351,459 to \$1,120,995 at 31 December 2024.

As at 31 December 2024, the Group's cash and cash equivalents decreased from 30 June 2024 by \$13,405 to \$7,331 at 31 December 2024. The Group had a working capital deficit of \$1,120,995 an increase in deficit of \$351,459.

2.4. Future Developments, Prospects and Business Strategies

a. Fund raising and recapitalisation

The Company is actively progressing plans to recapitalise and raise funds, while also searching for new investment opportunities. We are focused on remaining listed on the Australian Securities Exchange and are committed to navigating this period of transition effectively.

2.5. Events Subsequent to Reporting Date

As detailed in note 12 *Events subsequent to reporting date* on page 21, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements as disclosed in note 12 *Events subsequent to reporting date* on page 21.

3. Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the period ended 31 December 2024 has been received and can be found on page 6 of Half-Year financial report.

Directors' report

This Report of the Directors, is signed in accordance with a resolution of directors made pursuant to s306(3) of the *Corporations Act 2001* (Cth).



MICHAEL PIXLEY
Non-executive Director
Dated this Friday, 1 August 2025

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1 August 2025

Board of Directors
Story-I Limited
Level 1, 247 Oxford Street
Leederville WA 6007

Dear Sirs

RE: STORY-I LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Story-i Limited.

As Audit Director for the review of the financial statements of Story-i Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director

Liability limited by a scheme approved under Professional Standards Legislation



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Condensed consolidated statement of profit or loss
for the half-year ended 31 December 2024

	Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
<i>Continuing operations</i>			
Revenue	2.1	-	-
Other income	2.2	-	5,720
Administrative and other costs	3.1	(346,355)	(417,710)
Operating loss		(346,355)	(411,990)
Interest and finance costs		(40,594)	-
Loss before income tax	3.1	(386,949)	(411,990)
Income tax (expense) / benefit	4.1	-	-
Loss from continuing operations		(386,949)	(411,990)
<i>Discontinued Operations</i>			
Loss from discontinued operation (attributable to owners of the company)	8.3	-	(23,585,992)
Net loss for the half-year		(386,949)	(23,997,982)
<i>Loss for the half-year attributable to:</i>			
⊕ Non-controlling interest		-	58,714
⊕ Owners of the parent		(386,949)	(24,056,696)
		(386,949)	(23,997,982)
<i>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</i>			
Basic and diluted loss per share (cents per share)	13	¢ (0.103)	¢ (0.109)
<i>Earnings per share for profit attributable to the ordinary equity holders of the Company:</i>			
Basic and diluted loss per share (cents per share)	13	¢ (0.103)	¢ (6.391)

The condensed consolidated statement of profit or loss is to be read in conjunction with the accompanying notes.

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Condensed consolidated statement comprehensive income
 for the half-year ended 31 December 2024

Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Net loss for the half-year	(386,949)	(23,997,982)
<i>Other comprehensive income, net of income tax</i>		
⊕ Items that may be reclassified subsequently to profit or loss		
● Foreign currency movement	-	193,966
Other comprehensive loss for the half-year, net of tax	-	193,966
Total comprehensive loss for the half-year, net of tax	(386,949)	(23,804,016)
<i>Total comprehensive loss attributable to:</i>		
⊕ Non-controlling interest	-	58,714
⊕ Owners of the parent	(386,949)	(23,862,730)
	(386,949)	(23,804,016)
<i>Total comprehensive loss attributable to:</i>		
⊕ Continuing operations	(386,949)	(411,990)
⊕ Discontinued operations	-	(23,392,026)
	(386,949)	(23,804,016)

The condensed consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes.

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Condensed consolidated statement of financial position
as at 31 December 2024

	Note	31 Dec 2024 \$	Restated 30 June 2024 \$	Restated 1 July 2023 \$
<i>Current assets</i>				
Cash and cash equivalents	5.1	7,331	20,736	2,442,047
Trade and other receivables	5.2.1	45,574	79,976	1,665,092
Other current assets		-	-	232,077
Inventories		-	-	7,370,207
Total current assets		52,905	100,712	11,709,423
<i>Non-current assets</i>				
Plant and equipment		-	-	2,335,932
Right-of-use assets		-	-	1,192,017
Intangible assets		-	-	1,057,049
Deferred tax asset		-	-	70,109
Other non-current assets		-	-	475,312
Total non-current assets		-	-	5,130,419
Total assets		52,905	100,712	16,839,842
<i>Current liabilities</i>				
Trade and other payables	5.3.1	776,003	611,595	2,301,230
Borrowings	5.4.1	397,897	258,653	13,016,823
Leases		-	-	192,588
Total current liabilities		1,173,900	870,248	15,510,641
<i>Non-current liabilities</i>				
Provisions		-	-	348,297
Leases		-	-	819,521
Total non-current liabilities		-	-	1,167,818
Total liabilities		1,173,900	870,248	16,678,459
Net (liabilities) / assets		(1,120,995)	(769,536)	161,383
<i>Equity</i>				
Issued capital	6.1.1	30,274,913	30,274,913	9,631,133
Reserves		35,490	(102,831)	(296,800)
Accumulated losses		(31,431,398)	(30,941,618)	(8,275,211)
Non-controlling interest		-	-	(897,739)
Total equity		(1,120,995)	(769,536)	161,383

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2024

Note	Issued capital	Accumulated losses	Foreign currency translation reserve	Convertible note equity reserve	Sub-total	Non-Controlling Interest (NCI)	Total equity
	\$	\$	\$	\$	\$	\$	\$
<i>Balance at 1 July 2023 (restated)</i>	9,631,133	(8,275,211)	(296,800)	-	1,059,122	(897,739)	161,383
Loss for the half-year	-	(24,056,696)	-	-	(24,056,696)	58,714	(23,997,982)
Other comprehensive income for the half-year	-	-	193,966	-	193,966	-	193,966
Total comprehensive income for the half-year	-	(24,056,696)	193,966	-	(23,862,730)	58,714	(23,804,016)
<i>Transaction with owners, directly in equity</i>							
Deconsolidation of discontinued operations	20,643,780	1,501,734	3	-	22,145,517	839,025	22,984,542
Balance at 31 December 2023	30,274,913	(30,830,173)	(102,831)	-	(658,091)	-	(658,091)
<i>Balance at 1 July 2024 (restated)</i>	30,274,913	(30,941,618)	(102,831)	-	(769,536)	-	(769,536)
Loss for the half-year	-	(386,949)	-	-	(386,949)	-	(386,949)
Other comprehensive income for the half-year	-	-	-	-	-	-	-
Total comprehensive income for the half-year	-	(386,949)	-	-	(386,949)	-	(386,949)
<i>Transaction with owners, directly in equity</i>							
Convertible notes issued, equity component	-	-	-	35,490	35,490	-	35,490
Transfer to / from reserves	-	(102,831)	102,831	-	-	-	-
Balance at 31 December 2024	30,274,913	(31,431,398)	-	35,490	(1,120,995)	-	(1,120,995)

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows
for the half-year ended 31 December 2024

Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
<i>Cash flows from operating activities</i>		
Receipts from customers	-	5,652,706
Interest received	-	14,855
Payments to suppliers and employees	(169,405)	(9,961,632)
Income tax refund/(paid)	-	69,996
Net cash used in from operating activities	(169,405)	(4,224,075)
<i>Cash flows from investing activities</i>		
Purchase of plant and equipment	-	(308,750)
Net cash used in investing activities	-	(308,750)
<i>Cash flows from financing activities</i>		
Proceed from borrowings	156,000	2,094,646
Net provided in financing activities	156,000	2,094,646
Net increase in cash and cash equivalents held	(13,405)	(2,438,179)
Cash and cash equivalents at the beginning of the half-year	20,736	2,442,047
Foreign exchange gain/(loss)	-	(3,868)
Cash and cash equivalents at the end of the half-year	7,331	-

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

In preparing the December 2024 half-year financial statements, Story-i Limited has grouped notes into sections under four key categories:

Section A: How the numbers are calculated.....	13
Section B: Group structure	19
Section C: Unrecognised items	21
Section D: Other Information	22

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

Company details

The registered office of the Company is:

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<i>Telephone:</i>	+61 (0)8 6141 3500	<i>Facsimile:</i>	+61 (0)8 6141 3599

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction.
- (b) analysis and sub-totals.
- (c) information about estimates and judgements made in relation to particular items.

Note 1 Prior period restatement

As previously disclosed, the Group ceased its core operations as an Apple Authorised Reseller and IT lifestyle product retailer, which comprised 23 stores across 10 cities in Indonesia. In November 2023, the Group's Apple reseller operations in Indonesia were placed into receivership. While the Board explored options to divest the business, negotiations with potential acquirers were ultimately unsuccessful. As a result, the Company commenced a formal liquidation process. On 13 February 2025, PT Inetindo Infocom (in bankruptcy) was formally dissolved and its legal status as a company was terminated in accordance with Indonesian Company Law No. 40 of 2007.

Following the cessation of operations, the Company undertook a comprehensive review of its financial records. This review process was conducted over an extended period and under challenging circumstances, given the disruption to normal operations and the availability of historical information. As a result of this review, the Group identified that trade payables and accruals had been overstated by \$522,138 in prior reporting periods.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the Board has corrected this overstatement by restating the comparative financial information. The prior period adjustment reflects this correction and the financial impact on the previously reported financial statements is summarised below.

The adjustment relates to periods prior to those presented in these financial statements and has no impact on the current or comparative period's profit or loss. Consequently, there is no effect on earnings per share for any of the reporting periods disclosed. The correction has been recognised directly in retained earnings and results in a corresponding decrease in trade and other payables.

	As previously reported \$	Impact of restatement \$	Restated \$
1.1 Impact on consolidated statement of financial position			
1.1.1 As at 30 June 2023			
Trade and other payables:			
- Trade payables	2,177,760	(129,886)	2,047,874
- Accruals	547,753	(392,252)	155,501
Accumulated losses	(8,797,349)	522,138	(8,275,211)
1.1.2 As at 30 June 2024			
Trade and other payables:			
- Trade payables	387,580	(129,886)	257,694
- Accruals	746,153	(392,252)	353,901
Accumulated losses	(31,463,756)	522,138	(30,941,618)

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Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2024

Note	2	Revenue and other income	Note	6 months to 31 Dec 2024	6 months to 31 Dec 2023
				\$	\$
2.1		Revenue			
		Revenue from sale of goods		-	-
				-	-
2.2		Other Income			
		Over-accrual of historic fees and expenses		-	-
		Other income		-	5,720
				-	5,720
Note	3	Loss before income tax	Note	6 months to 31 Dec 2024	6 months to 31 Dec 2023
				\$	\$
3.1		Expenses by nature			
		⊕ Administration expenses	3.2	154,386	21,556
		⊕ Corporate expenses	3.3	155,969	208,154
		⊕ Employee benefits expense	3.4	36,000	188,000
		⊕ Interest and finance costs		40,594	-
		Total expenses by nature		386,949	417,710
		<i>Reconciliation to net loss before tax from continuing operations</i>			
		Total revenue and other income		-	5,720
		Less: Total expenses by nature		(386,949)	(417,710)
		Net loss before tax from continuing operations		(386,949)	(411,990)
3.2		Administration expenses			
		⊕ Accounting and audit fees		108,604	21,479
		⊕ Expected credit loss expense	5.2.2	45,762	-
		⊕ Other expenses		20	77
				154,386	21,556
3.3		Corporate expenses			
		⊕ ASX fees		25,000	15,216
		⊕ Legal expenses		106,920	183,275
		⊕ Share Registry and shareholder communications		24,049	9,663
				155,969	208,154
3.4		Employee benefits expense			
		⊕ Directors' fees		36,000	188,000
				36,000	188,000

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Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2024

Note	4	Income tax	Note	6 months to 31 Dec 2024	6 months to 31 Dec 2023
				\$	\$
4.1		Income tax expense / (benefit)			
		Current tax		-	-
		Deferred tax		-	-
				-	-
				31 Dec 2024	30 June 2024
				\$	\$
4.2		Current tax liabilities			
		Foreign Income tax payable (included under <i>Taxes payable</i> in Note 5.3.1)		-	-

Note 5 Financial assets and financial liabilities

5.1	Cash and cash equivalents		31 Dec 2024	30 June 2024
			\$	\$
	Cash at bank		7,331	20,736
			7,331	20,736
5.2	Trade and other receivables	Note	31 Dec 2024	30 June 2024
			\$	\$
5.2.1	<i>Current</i>			
	GST receivable		91,336	79,976
	Less: Provision for expected credit loss	5.2.2	(45,762)	-
			45,574	79,976

5.2.2 Provision for expected credit loss

As at 31 December 2024, the Group has recognised a provision for expected credit loss in relation to a portion of its GST receivable balance. Following the half-year end, \$42,650 of this amount was recovered. However, as the remaining balance of \$45,762 remains unrecovered and its recoverability is uncertain at this time, a provision has been recorded for that amount.

The Group will continue to assess the status of the outstanding GST receivable and revise the provision if and when new information becomes available.

5.3	Trade and other payables	Note	31 Dec 2024	Restated 30 June 2024	Restated 1 July 2023
			\$	\$	\$
5.3.1	<i>Current</i>				
	<i>Unsecured</i>				
	Trade payables		327,221	257,694	2,047,874
	Accruals		448,782	353,901	155,501
	Related party payables		-	-	65,306
	Taxes payable		-	-	32,549
			776,003	611,595	2,301,230

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Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2024

Note 5 Financial assets and financial liabilities (cont.)				
5.4	Borrowings	Note	31 Dec 2024 \$	30 June 2024 \$
5.4.1	Current			
	Short-term loans	5.4.2	114,653	158,653
	Convertible notes	5.4.3	283,244	100,000
			397,897	258,653

5.4.2 The short-term loans are ad-hoc funding with no fixed repayment term at 9% p.a. Short-term loan provided by related parties has been detailed in note 15 *Related party transactions*).

5.4.3 **Convertible Notes**

a. *Indian Ocean Capital Advisors*

In January 2024, the Company entered into two Convertible Note Subscription Agreements (**Notes**) with a Singaporean-based firm, Indian Ocean Capital Advisors (**Indian Ocean**), to raise \$100,000. On 2 January 2025, the Company renewed the two Note agreements. The key terms are as follows:

- ⊕ **Issue Price**\$50,000 per note.
- ⊕ **Term**12 months.
- ⊕ **Security**.....Unsecured.
- ⊕ **Conversion Price**\$0.001
- ⊕ **Variation**Should the Company undertake a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.
- ⊕ **Interest**.....10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.
- ⊕ **Conversion**.....Noteholders may elect to convert their Notes into ordinary shares at any time up to the Maturity Date. However, Story-i currently lacks sufficient capacity under ASX Listing Rule 7.1 and has issued the Notes under exception 17 of Listing Rule 7.2. As a result, the Company must obtain all necessary shareholder approvals under Listing Rule 7.1, as well as any other required regulatory approvals, to facilitate the conversion of the Notes into ordinary shares. If these approvals are not obtained, the Notes will be redeemed in cash.
- ⊕ **Redemption**.....Story-i may at any time elect to redeem all or some Notes not converted into ordinary shares, including accrued and unpaid interest plus 2.5% of the Issue Price.

b. *Haiping Liu, Junlei Yang and Renewable Energy Network Asia*

In September 2024, the Company entered into three Convertible Note Subscription Agreements (**Notes**) with Haiping Liu, Junlei Yang and Renewable Energy Network Asia (an entity linked to S Yap, referred to in note 15.1), to raise \$100,000 in cash and convert \$50,000 in short-term loans to convertible notes. The key terms of the Notes are as follows:

- ⊕ **Issue Price**\$50,000 per note.
- ⊕ **Term**.....12 months.
- ⊕ **Security**Unsecured.
- ⊕ **Conversion Price**\$0.001
- ⊕ **Variation**Should the Company undertake a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.
- ⊕ **Interest**.....10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

Note 5 Financial assets and financial liabilities (cont.)

5.4 Borrowings (cont.)

⊕ **Conversion**.....Noteholders may elect to convert their Notes into ordinary shares at any time up to the Maturity Date. However, Story-i currently lacks sufficient capacity under ASX Listing Rule 7.1 and has issued the Notes under exception 17 of Listing Rule 7.2. As a result, the Company must obtain all necessary shareholder approvals under Listing Rule 7.1, as well as any other required regulatory approvals, to facilitate the conversion of the Notes into ordinary shares. If these approvals are not obtained, the Notes will be redeemed in cash.

⊕ **Redemption**.....Story-i may at any time elect to redeem all or some Notes not converted into ordinary shares, including accrued and unpaid interest plus 2.5% of the Issue Price.

c. *Mr Chen Chen – Convertible Notes*

In October 2024, the Company entered into a Convertible Note Subscription Agreement (**Note**) with Mr Chen Chen, to raise \$50,000. The key terms of the Note are as follows:

⊕ **Issue Price**\$50,000.

⊕ **Term**12 months.

⊕ **Security**.....Unsecured.

⊕ **Conversion Price**\$0.001

⊕ **Variation**Should the Company undertake a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the conversion price will be varied to the extent applicable and subject to the ASX Listing Rules to place investors in substantially the same position as they would have been had no such event occurred.

⊕ **Interest**.....10% p.a. is payable on drawn funds, accruing daily and payable half-yearly in arrears starting six months from the date of the agreement.

⊕ **Conversion**.....Noteholders may elect to convert their Notes into ordinary shares at any time up to the Maturity Date. However, Story-i currently lacks sufficient capacity under ASX Listing Rule 7.1 and has issued the Notes under exception 17 of Listing Rule 7.2. As a result, the Company must obtain all necessary shareholder approvals under Listing Rule 7.1, as well as any other required regulatory approvals, to facilitate the conversion of the Notes into ordinary shares. If these approvals are not obtained, the Notes will be redeemed in cash.

⊕ **Redemption**.....Story-i may at any time elect to redeem all or some Notes not converted into ordinary shares, including accrued and unpaid interest plus 2.5% of the Issue Price.

5.4.4 Valuation of convertible notes on inception

a. *Liability component*

The value of the liability component was determined by calculating the present value of the contractual stream of future cash flows, discounted at the estimated interest rate that would apply to a hypothetical debt instrument with no conversion feature but otherwise identical terms to the Convertible Notes. A discount rate of 24% on all notes

	Indian Ocean (ref 5.4.3a)	Haiping Liu (ref 5.4.3b)	Junlei Yang (ref 5.4.3b)	Renewable Energy Network Asia (ref 5.4.3b)	Chen Chen (ref 5.4.3c)
Amount outstanding (\$)	100,000	50,000	50,000	50,000	50,000
Start date	01.01.2024	02.09.2024	2.09.2024	23.09.2024	3.10.2024
Maturity date	02.01.2025	01.09.2025	1.09.2025	22.09.2025	2.10.2025
Interest rate (%)	10.0	10.0	10.0	10.0	10.0
Discount rate (%)	24.0	24.0	24.0	24.0	24.0
Present value of liability (\$)	88,170	44,085	44,085	44,085	44,085

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

Note 5 Financial assets and financial liabilities (cont.)

5.4 Borrowings (cont.)

b. *Equity component*

The equity component of the Convertible Notes was assessed as the residual value after subtracting the liability component value from the face value of the Convertible Notes.

	Indian Ocean (ref 5.4.3a)	Haiping Liu (ref 5.4.3b)	Junlei Yang (ref 5.4.3b)	Renewable Energy Network Asia (ref 5.4.3b)	Chen Chen (ref 5.4.3c)
Liability component (\$)	88,170	44,085	44,085	44,085	44,085
Equity component (\$)	11,830	5,915	5,915	5,915	5,915
Total value (\$)	100,000	50,000	50,000	50,000	50,000

Note 6 Equity

6.1 Issued capital	Note	6 months to	12 months to	6 months to	12 months to
		31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
		No.	No.	\$	\$
Fully paid ordinary shares		376,404,857	376,404,857	30,274,913	30,274,913
6.1.1 <i>Ordinary shares</i>		2024	2023	2024	2023
		No.	No.	\$	\$
At the beginning of the period		376,404,857	376,404,857	30,274,913	9,631,133
<i>Shares issued during the period:</i>					
Deconsolidation of discontinued operations	6.1.2	-	-	-	20,643,780
At reporting date		376,404,857	376,404,857	30,274,913	30,274,913

6.1.2 In order to deconsolidate a former subsidiary (as referred to in note 9) the Group adjusted its equity to reflect the adjustments made upon acquisition of the subsidiary in previous years. As the acquisition transaction was accounted for as a reverse takeover, the deconsolidation results in the recognition of the original equity of the parent entity

6.2 Reserves	Note	6 months to	12 months to
		31 Dec 2024	30 June 2024
		\$	\$
6.2.1 <i>Reserves:</i>			
Foreign currency translation reserve		-	(102,831)
Convertible note equity reserve	6.2.2	35,490	-
		35,490	(102,831)

6.2.2 *Conversion right of convertible notes*

The amount shown for other equity securities is the initial value of the conversion rights relating to the 10% convertible notes, details of which are shown note 5.4.3.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

SECTION B. GROUP STRUCTURE

This section provides information which will help users understand how the group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the half-year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of significant subsidiaries is provided in note 7.

Note 7 Interest in subsidiaries

7.1 Information about principal subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. Each subsidiaries country of incorporation is also its principal place of business:

	Country of Incorporation	Class of Shares	Percentage Owned	
			31 Dec 2024	30 June 2024
Story-i Pte Ltd (see note 7.1.1)	Singapore	Ordinary	nil	100
PT Inetindo Infocom (see note 8.2)	Indonesia	Ordinary	nil	95
PT Menara Gemerlap Kulinari	Indonesia	Ordinary	99	99

7.1.1 In August 2024, the Group's dormant wholly-owned subsidiary, Story-i Pte Ltd, was formally struck off the register of the Accounting and Corporate Regulatory Authority. The subsidiary had been inactive for several years and held no assets or liabilities at the time of deregistration.

As the entity was non-operational and carried no balances in the Group's consolidated financial statements, the deregistration had no financial or operational impact on the Group's results or position

Note 8 Discontinued operations

8.1 Sale of Apple reseller business – Prior period

The Company initially announced on 10 July 2023 that it had agreed, subject to shareholder approval, which was subsequently received on 21 August 2023, to sell the whole of its Apple reseller business PT Inetindo Infocom (PII) in Indonesia to NextGen Retail Inc. a wholly owned subsidiary and lifestyle vertical of Society Pass Inc. (NASDAQ: **SOPA**). On 21 August 2023, shareholders voted to approve the sale.

One of the primary conditions of the agreement was that SOPA had to replace the personal and corporate guarantees for the credit facilities to PT Inetindo. This condition was not met. On 28 November 2023, the Board of Story-i agreed to terminate the business sale process.

8.2 Receivership of business - PT Inetindo Infocom – Prior Period

The Company's Apple reseller business in Indonesia was placed into receivership. Messrs. Sammy Arter and Sri Damayanti have been appointed as the receivers for PII.

The outstanding debt owed by PII to creditors totals IDR 38.2 billion, equivalent to AUD 3.58 million. These liabilities are at the subsidiary level, and there are no claims on Story-i itself as the 95% shareholding in PII is held through Story-i Pte Ltd, a Singapore investment holding company. There is an inter-company loan of approximately AUD \$3.5 million due from PII to Story-i. The receivers will be working closely with PII and its creditors.

The Indonesian business had been experiencing losses for the past four years due to a combination of factors, including poor sentiment in the consumer discretionary segment during and after the pandemic, regular business interruptions due to COVID, low margins, and increased funding costs resulting from significant interest rate rises in the past year. Following the announcement dated 30 November 2023 regarding the termination of the sale of the business to NextGen Retail Inc., a subsidiary of SOPA, the Board engaged in discussions with other potential buyers but was ultimately unsuccessful, and proceeded to liquidate the business.

On 13 February 2025, PT Inetindo Infocom (in bankruptcy) was formally dissolved and its legal status as a company was terminated in accordance with Indonesian Company Law No. 40 of 2007.

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Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2024

Note 8 Discontinued operations (cont.)

8.3 Financial performance and cash flow information	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Revenue	-	9,598,444
Other income	-	6,004,258
Expenses	-	(31,242,863)
Loss before income tax	-	(15,640,161)
Income tax (expense) / benefit	-	-
Loss on deconsolidation of discontinued operation	-	(7,945,831)
Net loss for the half-year from discontinued operations	-	(23,585,992)
<i>Other comprehensive income, net of income tax</i>		
<ul style="list-style-type: none"> Items that may be reclassified subsequently to profit or loss <ul style="list-style-type: none"> Foreign currency movement 	-	193,966
Other comprehensive loss for the half-year from discontinued operations	-	193,966
Total comprehensive loss for the half-year from discontinued operations	-	(23,392,026)
Net cash inflow from operating activities	-	(2,047,789)
Net cash inflow from investing activities	-	(308,750)
Net cash inflow from financing activities	-	1,952,933
Net cash flows from discontinued operations	-	(403,606)

8.4 Accounting policy for discontinued operations

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

Note 9 Deconsolidation of subsidiary

9.1 Receivership of business

As detailed in note 8.2 *Receivership of business*, during the prior half-year PT Inetindo Infocom (PII) entered receivership due to ongoing losses from weak consumer demand, pandemic disruptions, low margins, and rising interest costs. After unsuccessful attempts to sell the business, liquidation will proceed, likely taking up to two years, with no direct claims on Story-i.

As a result of the appointment of the receiver and subsequent liquidation process, the Company lost control of PII and deconsolidated PII at 30 November 2023.

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Notes to the consolidated financial statements
for the half-year ended 31 December 2024

SECTION C. UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

In addition to the items and transactions disclosed below, there are also unrecognised tax amounts – see note 4 Income tax.

Note 10 Commitments

There are no commitments for the Group and the Company as at 31 December 2024 (30 June 2024: Nil).

Note 11 Contingent liabilities

There are no other contingent liabilities of the Group and the Company as at 31 December 2024 (30 June 2024: Nil).

Note 12 Events subsequent to reporting date

There has not been matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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Notes to the consolidated financial statements

for the half-year ended 31 December 2024

SECTION D. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note	13	Earnings per share (EPS)	Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
13.1		Reconciliation of earnings to profit or loss			
		From continuing operations attributable to the ordinary equity holders of the Company		(386,949)	(411,990)
		From discontinued operations		-	(23,585,992)
		Less: (profit)/loss attributable to non-controlling equity interest		-	(58,714)
		Total earnings and diluted per share attributable to the ordinary equity holders of the Company		(386,949)	(24,056,696)
				6 months to 31 Dec 2024 No.	6 months to 31 Dec 2023 No.
13.2		Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS		376,404,857	376,404,857
		Weighted average number of dilutive equity instruments outstanding	13.5	N/A	N/A
13.3		Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS		376,404,857	376,404,857
				6 months to 31 Dec 2024 ¢	6 months to 31 Dec 2023 ¢
13.4		Earnings per share			
		Basic and Diluted EPS from continuing operations (cents per share)		(0.103)	(0.109)
		Basic and Diluted EPS (cents per share)		(0.103)	(6.391)
13.5		As at 31 December 2024 the Group has no unissued shares under options (31 December 2023: Nil).			

Note 14 Operating segments

14.1 Identification of reportable segments

As a result of the appointment of the receiver and subsequent liquidation process, the Company lost control of PII and deconsolidated PII at 30 November 2023, as detailed in note 8.2 *Receivership of business*. As a result, management have identified it has only one material operating segments, based activity based on the current and comparative year.

Note 15 Related party transactions

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

Related party	Type of transaction	Note	31 Dec 2024 \$	30 June 2024 \$
S. Yap	Loan payable	5.4.1	(14,652)	(58,799)

15.1 During the half-year, the Group converted a portion of the above loan previously, provided by the spouse of a director of one of its former dormant subsidiaries, into convertible notes, as disclosed in 5.4.3. Although the former subsidiary was non-operational and the director has stated that he does not hold a management position or exert significant influence over the Group, the director was a nominee director of the former subsidiary during the period of review and has been involved in coordinating financial reporting activities. In accordance with AASB 124 *Related Party Disclosures*, close family members of individuals who are key management personnel or who have significant influence over the entity may be considered related parties. Given the nature of the director's involvement and the Group's consolidated structure, management has determined that the loan from the director's spouse constitutes a related party transaction. Accordingly, this transaction has been disclosed in the financial statements to ensure transparency and compliance with AASB 124

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2024

Note 16 Statement of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these condensed consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

16.1 Basis of preparation

16.1.1 Reporting Entity

Story-i Limited (**Story-i** or the **Company**) is a listed public company limited by shares, domiciled and incorporated in Australia. These are the consolidated financial statements and notes of Story-i and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The separate financial statements of Story-i, as the parent entity, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

16.1.2 Basis of accounting

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

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. The Group has not adopted any new or revised accounting standards that are not yet mandatory. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

The financial statements were authorised for issue on 1 August 2025 by the Directors of the Company.

16.1.3 Going concern

The financial report 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 ordinary course of business.

The Group incurred a loss (from discontinued and continuing operations) for the half-year of \$386,949 (December 2023: \$23,997,982 loss) and incurred a loss from continuing operations for the half-year of \$386,949 (December 2023: \$411,990 loss).

Due to the deconsolidation that resulted from the matters detailed in *8 Discontinued operations*, the net liabilities of the Group have increased from 30 June 2024 by \$351,459 to \$1,120,995 at 31 December 2024 (June 2024: \$769,536) and a working capital deficit of \$1,120,995 (June 2024: \$769,536 working capital deficit).

The ability of the Group to continue as a going concern is dependent on the successful implementation of its recapitalisation strategy and the ability to secure additional funding within an appropriate timeframe. The Group is also actively pursuing new investment opportunities aimed at generating sustainable revenue streams. The Directors are confident that these initiatives, if successfully executed, will provide the necessary financial support to enable the Group to meet its obligations as and when they fall due.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- ➊ The Group has the ability to raise funds from equity sources and has a successful record for past raisings that gives the board confidence that it can complete further capital raising if required.
- ➋ The Board intends to raise \$300,000 in Q4 FY2025 to meet near term funding requirements. A new business opportunity has been identified and the board plans to recapitalise the Company to support the investment in this new venture.
- ➌ The Board has negotiated extended terms and deferred settlement of loan and convertible notes.

Note 16 Statement of significant accounting policies (cont.)

The Directors plan to continue the Group's operations on the basis disclosed above and believe that there will be sufficient funds for the Group to meet its obligations and liabilities for at least 12 months from the date of this report. In the event secure additional funds through new share issues or borrowings, the Group may need to reduce costs or negotiate extended terms with key creditors in order to meet working capital requirements. Should the Group be unable to successfully execute one or more of the aforementioned matters, there exists a material uncertainty that may cause significant doubt on 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 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 and meet its debts as and when they become due and payable.

16.1.4 Comparative figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current half-year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

16.1.5 New and Amended Standards Adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

16.2 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 16.2.1, where applicable.

16.2.1 Critical Accounting Estimates and Judgments

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and application of these policies and estimates. The Board determined no estimates and judgements have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (a) comply with Accounting Standard AASB 134: *Half-Year Financial Reporting*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of the performance for the half-year ended on that date.
2. Except for the matters referred to in note 16.1.3 *Going concern*, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



MICHAEL PIXLEY

Non-executive Director

Dated this Friday, 1 August 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
STORY-I LIMITED

Report on the Half-Year Financial Report

Qualified Conclusion

We have reviewed the half-year financial report of Story-i Limited (the "Company") and its controlled entities (together, the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matter described in the *Basis for Qualified Conclusion* section, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Story-i Limited does not give a true and fair view of Story-i Limited's financial position as at 31 December 2024 and of its financial performance and its cash flows for the for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Qualified Conclusion

Our qualification arises due to the following limitations in audit and review evidence:

The 31 December 2023 review conclusion and the 30 June 2024 audit opinion included disclaimers for the conclusion and the opinion respectively. This was due to a lack of sufficient appropriate audit and review evidence in respect of:

- the financial performance, financial position and cash flows of three foreign subsidiaries that were part of the Group at 30 June 2023 and 30 June 2024, namely PT Inetindo Infocom (Indonesia), Story-i Pte Ltd (Singapore), and PT Menara Gemerlap Kulinari (Indonesia);
- the financial performance, financial position and cash flows of the Company; and
- the remuneration disclosures of the directors included in the Remuneration Report.

These subsidiaries, including PT Inetindo Infocom ("PII") which entered into receivership on 30 November 2023 and classified as a discontinued operation at 30 June 2024, collectively incurred net losses of \$23,585,992 for the year ended 30 June 2024, representing 98% of the Group's total loss after tax, and had a net asset deficiency of \$1,291,674.

As we were unable to obtain sufficient appropriate audit and review evidence in respect of these matters which impacts the comparative periods of the 31 December 2024 financial report as the closing balances at 30 June 2024 form the opening balances for the half-year ended 31 December 2024, we were unable to determine whether any adjustments might be required to the current half-year financial report.

Accordingly, our review conclusion for the half-year ended 31 December 2024 is qualified in respect of the possible effects of this matter on the comparability of the current period's financial performance and position.

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We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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* has been given to the directors of the Company on 1 August 2025

Material Uncertainty Related to Going Concern

We draw attention to Note 16.1.3 to the condensed consolidated half-year financial report, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its activities. For the half-year ended 31 December 2024 the Group incurred a loss after income tax of \$386,949, had net cash outflows from its operating activities of \$169,405, and had \$7,311 of cash and cash equivalents as at 31 December 2024. These conditions, along with other matters as set forth in Note 16.1.3, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD (An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
1 August 2025

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