

Intelligent Monitoring Group Limited

Appendix 4E

FY25 Preliminary Full Year Report

1. Company details

Name of entity:	Intelligent Monitoring Group Limited
ABN:	36 060 774 227
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

\$000's

Revenues from ordinary activities	increased by	43.6%	to	174,878
Gross Margin from ordinary activities	increased by	9.7%	to	51,392
Adjusted EBITDA (refer to reconciliation below)	increased by	19.3%	to	38,370
Loss from ordinary activities after tax attributable to the owners of Intelligent Monitoring Group Limited	increased by	485.2%	to	(17,631)
Loss for the year attributable to the owners of Intelligent Monitoring Group Limited	increased by	485.2%	to	(17,631)

Dividends

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

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$17,548 (30 June 2024: \$3,013,000).

The directors consider Adjusted EBITDA to reflect the core earnings of the Group. Adjusted EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant expenses. Adjusted EBITDA is a key measurement used by management and the board to assess and review business performance and accordingly the table below provides a reconciliation between loss before income tax and Adjusted EBITDA.

	Consolidated	
	2025 \$'000	2024 \$'000
Loss before income tax from continuing operations	(14,995)	(12,576)
Finance costs	19,480	16,007
Depreciation and amortisation in cost of services	15,797	10,057
Depreciation and amortisation expense	6,651	7,636
Discontinued operations	-	(1,418)
EBITDA	26,933	19,706
Adjustments		
Impairment of receivables	2,850	1,894
Impairment of assets	4,373	363
Business acquisition, integration and restructuring costs	3,820	7,749
Loss on sale of investment	-	1,270
Share-based payment expense	947	1,433
Interest income	(553)	(260)
Adjusted EBITDA	38,370	32,155

For further details refer to 'Preliminary Annual Report - 30 June 2025' that follows this Appendix 4E.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(13.13)	(13.67)

Right-of-use assets have not been treated as intangible assets for the purposes of the tangible asset calculation.

4. Control gained over entities

Name of entities (or group of entities)	ACG Integration Pty Ltd
Date control gained	1 July 2024
Name of entities (or group of entities)	Everjazz Pty Limited
Date control gained	1 July 2024
Name of entities (or group of entities)	Dataline Visual Link Pty Ltd
Date control gained	29 November 2024
Name of entities (or group of entities)	KOBE Pty Ltd
Date control gained	28 February 2025

5. Dividend reinvestment plans

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Foreign entities

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

Not applicable.

8. Audit qualification or review

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

The Annual Report is in the process of being audited. It's expected that an unmodified opinion will be presented and will be released during September.

9. Attachments

Details of attachments (if any):

The Preliminary Annual Report of Intelligent Monitoring Group Limited for the year ended 30 June 2025 is attached.

10. Signed

As authorised by the Board of Directors.

Signed 

Date: 26 August 2025

Dennison Hambling
Managing Director



INTELLIGENT
MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

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PRELIMINARY ANNUAL REPORT

30 June 2025

ABN 36 060 774 227

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COPORATE DIRECTORY

Directors

The following persons were directors of Intelligent Monitoring Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:



Dennison Hambling
Managing Director



Peter Kennan
Non-Executive Chairman



Mark Brisson
Non-Executive Director



Rob Hilton
Non-Executive Director



Jason Elks
Non-Executive Director

Company Secretary



Neil Green

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Registered office

Suite 2, 1 Tully Road East Perth WA 6004
Telephone: 1300 THREAT (1300 847 328)
Email: info@theimg.com.au
PO Box 8523
CDC Perth WA 6000

Share register

MUFG Corporate Markets (AU) Limited Liberty Place,
Level 41
161 Castlereagh Street
Sydney NSW 2000
Telephone: 1300 554 474

Auditor

BDO Audit Pty Ltd Level 7, 420 King Street
Adelaide SA 5000

Solicitors

Jones Day
Riverside Centre, Level 31 123 Eagle Street
Brisbane QLD 4000

Stock exchange listing

Intelligent Monitoring Group Limited shares are listed on the Australian Securities Exchange (ASX code: IMB)

Website

www.intelligentmonitoringgroup.com

Corporate Governance Statement

The directors and management are committed to conducting the business of Intelligent Monitoring Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Intelligent Monitoring Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.

The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any recommendations that have not been followed, and the ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found at www.intelligentmonitoringgroup.com

CHAIR'S LETTER

Dear Fellow Shareholders,

I am pleased to present the Preliminary Annual Report for Intelligent Monitoring Group Limited (ASX: IMB) (or 'IMG') for the financial year ending 30 June 2025.

For the 12 months to 30 June 2025, IMG recorded an Adjusted EBITDA of \$38.374 million which compares to the guidance range of \$38-40m. Importantly, the company produced operating cash flow of \$10.6m and net debt to EBITDA ratio has reduced to 1.6.

The highlights for 2025 were:

- ❖ The generation of strong operating cashflow following the completion of the ADT transition period and 3G/4G upgrade capital expenditure
- ❖ Refinance of the ADT acquisition debt with a new senior facility with National Australia Bank
- ❖ Four strategic acquisitions in the commercial security space to establish our market leading geographical footprint
- ❖ Reformulation of our operating structure to set the business up to capture the incredible growth opportunity that we see driven by the application of AI video systems to security. See the Managing Director's letter for more details on this.

With the hard work of restructuring and refinancing completed, and with the team and operating structure we now have in place, I am very excited about the future for our business.

Lastly, I wish to express my sincere appreciation to our shareholders for their ongoing support and to our excellent management team for their dedication and diligence.

Peter Kennan
Chairman
Intelligent Monitoring Group Limited (ASX:IMB)

26 August 2025

MANAGING DIRECTOR'S LETTER

Dear Fellow Shareholders,

FY2025 finished with a significant 4th Quarter cash inflow, which saw cash-in-the-bank increase \$11.1m over March 2025. This marked the first “clean” quarter, being a quarter that showed the financial power of the business, which the team has been busy bringing together over the past three years.

Whilst this was a great outcome from the hard work of the prior periods, the business through FY2025 was focused on putting in place the structure, systems and processes to allow it to now focus on capturing the significant opportunity that we believe sits *in front* of the group.

As a result of this work, at the end of the period IMG finished with three key focused business units:

- ADT Australia and New Zealand (and their subsidiaries) ('ADT'),
- Signature Security Group ('Signature') and
- Intelligent Monitoring Solutions ('IMS').

This gives IMG a direct business ('ADT'), a business focused on industry partnerships ('Signature') and a wholesale business (IMS). A clear focus and rationale for each business unit to chase the opportunities they have.

This is now supported in Australia by shared group resources, including HR, Finance, IT, Procurement. Further our valued technicians and monitoring operators have been brought together with common managers (albeit different rooms and customer focuses) to allow us to invest in these roles and develop talent and pathways as we look to invest in HR and people development in FY26 and on. We have some great, talented people.

I am personally very focused on the continual journey of bringing our values to life in the business – Transparency, Inclusiveness and Excellence, as I strongly believe these behaviours are key to making IMG the leading player in our industry, not just for the short term, but in an enduring fashion. The bar has been reset in FY25 and we are focused on accountability and growth both for the business, and our people, as we move forward in FY26.

Pleasingly, during FY25 we saw the first tangible signs of industry leadership.

With our new platform, and technology partnerships (some of which are exclusive) IMG apprehended 31 criminals, in-the-act, with the Police, off only 300 sites that have this technology installed! With this result, IMG is now equal to, if not leading in the delivery of security solutions, globally.

This ushers in a fundamental change in the value and proposition of security monitoring, and a significant upscaling of the addressable market and opportunity.

To be clear, now if you use our leading video monitoring solutions, we will be able to stop criminals either before they act, or in process, and thus delivering a result which is what a fully monitored customer would expect.

We can also do it for a much lower price than which it would cost to have a full-time security guard standing outside your property (which is what we are effectively doing).

If you haven't seen our video footage (which we will put on our website) please take a moment to watch one of the events from early this year. Seeing is believing. If you want your property, business, or family to be protected by a 24 hour, 365 day person, who won't get sick, fall asleep, take a toilet break, and has a hot line to the police and law enforcement, then please call our friendly team and have a chat through the options we have. We may even be able to work with any existing cameras or systems you have!

In terms of the IMG business. FY2025 sees us exit the year as a >\$200m revenue, >\$40m EBITDA, >\$30m cashflow business taking into consideration a full year of acquisition businesses based on our 4th quarter trading results, with some significant scale, and technology advantages.

With an organic growth rate of 8% in FY25 we are excited to now be able to build upon this platform, and believe that with this scale IMG staff and stakeholders will be able to have a role in #MASA – Making Australia and Aotearoa, Safe, Again.

Which in this day and age is something we can all get behind.

I want to thank IMG's staff (who now number 600) and also those who have left the business during the past three years. In a business like this, which operates 24 hours a day, 365 days a year, it takes a team of dedicated, caring, and high-performing people to deliver the service that our customers seek day in and day out, and I am really proud to be part of the team.

I look forward to sharing further updates at the AGM.

Dennison Hambling
Managing Director
Intelligent Monitoring Group Limited (ASX:IMB)

26 August 2025

GROUP FINANCIAL OVERVIEW (unaudited)

Review of operations

The loss for the Group before providing for income tax and non-controlling interest amounted to \$14,995,000 (30 June 2024: \$12,576,000).

Financial performance

FY2025 was a significant year for the Group.

It has seen a continuation of the transformation and growth of the Group to become Australasia's leading Security services provider. In particular, this year was dominated by various acquisitions adding to our commercial enterprise security capability and the significant refinancing of the balance sheet. During the year the Group acquired four additional companies including ACG Integration Pty Ltd ('ACG') and Alarm Assets Group Pty Ltd ('AAG') in July 2024, Dateline Visual Link Pty Ltd ('DVL') in November 2024 and KOBE Pty Ltd ('KOBE') in March 2025 adding scale and expertise to the ADT Group.

In March, the Group successfully completed the refinancing of the TOR/LCI debt package with National Australia Bank Pty Ltd ('NAB') through a Corporate Markets Facility and strong partnership set to support the Group's growth well into the future, at advantageous to prior year terms, that will drive cashflow growth in the upcoming year.

Revenue from ordinary activities amounted to \$174,878,000 (30 June 2024: \$121,796,000). The increase on the comparative period benefited from the contributions of \$23,033,000 from ACG, \$8,333,000 from AAG; \$12,516,000 from DVL for 7 months and \$3,629,000 from KOBE for 4 months.

The Group measures performance by Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to normalise for:

- Accounting treatment of transactions associated with the purchase, integration, restructuring and rationalisation of business assets; and
- Non-cash items such as impairment and share-based payments.

The directors consider Adjusted EBITDA to reflect the core earnings of the Group. Adjusted EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant expenses. Adjusted EBITDA is a key measurement used by management and the Board to assess and review business performance and accordingly the table below provides a reconciliation between loss after income tax benefit and Adjusted EBITDA.

	Consolidated	
	2025	2024
	\$'000	\$'000
Loss before income tax benefit from continuing operations	(14,995)	(12,576)
Discontinued operations	-	(1,418)
Finance costs	19,480	16,007
Depreciation and amortisation in cost of services	15,797	10,057
Depreciation and amortisation expense	6,651	7,636
EBITDA	26,933	19,706
<i>Adjustments</i>		
Impairment of receivables	2,850	1,894
Impairment of assets	4,373	363
Business acquisition, integration and restructuring costs	3,820	7,749
Loss on sale of investment	-	1,270
Share-based payment expense	947	1,433
Interest income	(553)	(260)
Adjusted EBITDA	38,370	32,155

The acquisitions during the year have improved the operating performance of the Group. Gross Profit from continuing activities for the period lifted from \$46,844,000 to \$51,392,000 and the adjusted EBITDA lifted by \$6,215,000 on the comparative prior year period to \$38,370,000, mainly driven by the contributions from the four companies acquired during the year.

The loss for the Group after providing for income tax amounted to \$17,548,000 (2024: \$3,097,000).

The Group has increased finance costs compared with the prior year in line with the increased borrowing. Depreciation and amortisation expense in cost of services increased against the prior year due to the acquisitions during the year including property, plant and equipment, customer contracts/relationships, brand name and order backlogs.

The \$363,000 of intangible assets impaired in the prior year relates to the impairment of the goodwill of MTG, as per impairment testing of MTG as a separate identifiable cash generating unit. An impairment of \$4,334,000 of Signature Security Group ('SSG') goodwill in December 2024 was recorded following half year review impairment testing of SSG as a separate identifiable cash generating unit. Impairment testing at the end of the financial year revealed that no further impairment was necessary in the current financial year.

The Group has decreased business acquisition and integration cost when compared to the prior year. These costs were incurred as part of the various acquisitions throughout the year, and were lower as the Group exited the Transition Services Arrangement in place post the acquisition of ADT.

The loss on sale of investment in the previous year was as a result of the disposal of the Advanced Inland Security Pty Ltd ('AIS') business during the period for a consideration of \$2,800,000 resulting in a loss on sale before income tax of \$1,270,000.

The net cash from current operating activities amounted to \$30,941,000 (2024: \$20,900,000), an improvement of \$10,041,000.

The net cash generated from operating activities amounted to \$10,591,000 (2024: \$8,085,000), an improvement of \$2,506,000, mainly driven by an increase in revenue to \$174,878,000 (2023: \$121,796,000) partly offset by an expected increase in cost of services operations and other cash expenses during the current year. Repayment of payment plans and taxes paid to the ATO amounted to \$4,422,000 (2024: \$1,894,000), there are no outstanding payment plans with the ATO.

Net cash from financing activities amounted to \$21,260,000 (2024: \$73,839,000), generated from equity raising and the net proceeds from new borrowings after repayment of previous borrowings. This was offset by net cash used in investing activities that amounted to \$33,427,000 (2024: \$61,647,000). Net cash of \$22,943,000 was paid for the acquisitions of ACG, AAG, DVL and KOBE and the remainder for investment in capital expenditure and security deposits.

The Group's net assets as at 30 June 2025 was \$40,479,000 (2024: \$27,485,000). This increase is driven by the net assets acquired for the business acquisitions in July 2024, November 2024 and March 2025 amounting to \$13,853,000, additional share capital raising net of costs amounting to \$24,738,000, offset by an increase in borrowings of \$6,043,000 when compared with prior year.

The directors consider that the Group will continue as a going concern.

Outlook

The Group expects FY2026 to be another year of material progress, with growth expected from the foundations built from acquisition in FY2025 and the cashflow growth potential of the refinanced balance sheet. We look forward to seeing how far we can build the business over the next 12 months from this strong base.

Significant changes in the state of affairs

On 1 July 2024, the Company acquired all the shares in ACG Integration Pty Ltd ('ACG') for the consideration of \$14,173,000. ACG is a national security services provider that has a highly skilled and focused team of technicians and provides a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

On 1 July 2024, the Company acquired all the shares in Everjazz Pty Limited ('AAG') for the consideration of \$1,500,000. AAG is a security services provider principally based in Western Australia, that has a highly skilled and focused team of technicians and provide a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

On 7 November 2024, the Company completed a capital placement to new and existing institutional investors. A total of \$20,000,000 (before transaction costs) was raised for the issue of 41,666,667 shares in the Company.

On 29 November 2024, the Company acquired all the shares in Dataline Visual Link Pty Ltd ('DVL') for the consideration of \$5,000,000 in cash and \$2,000,000 in deferred IMG shares. The acquisition will strategically expand the Group's operating footprint in WA, strengthening the national platform for the business in commercial and enterprise. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024.

On 5 December 2024, the Company completed the issues of shares to existing qualifying shareholders as per the Share Purchase Plan announced on the ASX on 14 November 2024. A total of \$3,678,000 was raised for the issue of 7,663,506 shares in the Company.

On 17 February 2025, the Company entered into an agreement to acquire all the shares in KOBE Pty Ltd ('KOBE') for the consideration of \$8,900,000. The Company paid an initial tranche of \$6,980,000 cash for the acquisition plus a second deferred tranche currently estimated at \$1,920,000, subject to customary adjustments for working capital, cash, and debt amounts on completion. The second payment is by way of an earn out based on KOBE's actual EBITDA for the financial year ending 30 June 2026. The acquisition was funded from the proceeds of the successful capital raising completed in November 2024 at which time it was announced that potential acquisitions were being evaluated. KOBE was one such acquisition target. KOBE is a leading supplier of advanced security systems for government, mining, industrial, retail and other commercial customers, principally in Queensland, and was established in 1999.

On 17 March 2025, the Company secured a corporate markets loan facility with National Australia Bank to pay down the high cost debt package provided by TOR/LCI consortium needed to purchase ADT in August 2023. The impact of this essentially halves the ongoing finance cost for the term of the facility and provides easy access to funds for strategic acquisitions, resulting in strong cashflow growth forecast for FY2026.

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

Matters subsequent to the end of the financial year

On 1 July 2025, the Company is consolidating its ownership of Mammoth Security Pty Ltd by acquiring the remaining shares from Adeva vendors. This consolidation involves a payment of \$1,434,546 to Adeva vendors, comprising an issue of 1,636,364 ordinary fully paid IMG shares at \$0.51 per share, and \$600,000 in cash.

On 15 July 2025, the Company settled the contingent consideration for the acquisition of ACG Integration Pty Ltd ('ACG') of \$180,766 to the vendor, settling the acquisition.

On 26 August 2025, the Company will announce the intent to purchase all shares in Western Advanced Pty Ltd ('WAPL') for the consideration of \$4,500,000, subject to customary adjustments for working capital, cash, and debt amounts on completion. The acquisition will be funded from the strengthened balance sheet. WAPL is a leading provider of surveillance, integrated security and threat detection solutions with a strong presence in Western Australia amongst the Oil & Gas industry, and was established in 1993.

On 26 August the Company will advise that the historic lenders, TOR/LCI Consortium have exercised the warrants previously issued in accordance with the respective warrant deeds, not due to be exercised until 2028, and that IMG has issued 18,742,991 ordinary shares.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

BUSINESS OVERVIEW

Intelligent Monitoring Group Limited (IMG) is a leading provider of advanced monitored security and IoT solutions, safeguarding over 210,000 businesses, homes, and individuals across Australia and New Zealand.

Through its wholesale monitoring arm, **IMS**, IMG partners with more than 800 local security companies and operates **two A1/R1A-graded monitoring centres**, delivering resilient wholesale monitoring services to the industry.

Its direct-to-market brand, **ADT**, operates **two A1-graded monitoring centres**, providing tailored security solutions, shared expertise, and efficient installation support to meet the evolving needs of homeowners and businesses.

In parallel, **Signature Security Group** operates as a **partner business to the security industry** — enabling smaller security providers to strengthen their offerings, scale their operations, and compete more effectively in the market.

Looking ahead, a key focus for IMG is its **next-generation video services**. Through **Video Guard** and **Video Monitoring**, the Group is transforming traditional alarm monitoring into a proactive, real-time video-led model. These solutions deliver enhanced surveillance, automated alerts, and immediate visual verification — setting a new standard for how security is delivered and experienced. IMG's vision is to reshape the industry by making video-first monitoring the benchmark for modern protection.

With innovation at its core and a commitment to both customers and industry partners, IMG continues to lead the way in advancing security and IoT solutions across the region.



Customer base of over 210,000 businesses, homes, and individuals across Australia and New Zealand.



Stable recurring revenue base of approximately \$6.9 million per month



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OUR BRANDS



**Australia & New Zealand
Direct to market**

signature
SECURITY GROUP

**Australia
Partner to Industry**



**Intelligent
Monitoring
Solutions**

**Australia
Wholesale Monitoring
business**

OVERVIEW OF ADT AUSTRALIA GROUP

ADT Australia Group has continued to strengthen its position as a leading provider of security solutions, delivering reliable and innovative services to customers across the country.

Our commitment to providing cutting-edge technology, exceptional customer service, and comprehensive monitoring solutions has allowed us to build long-term relationships and enhance the safety and security of businesses and homes.

Through continuous investment in our people, technology, and processes, ADT Australia remains focused on offering tailored solutions that meet the evolving needs of our customers, while upholding the highest standards of service excellence.

Our Expertise



Tailored and scalable 'security as a service' solutions for all



Advanced Technology Integration - Cutting-edge technology to improve security capabilities.



Full remote accessibility, including multiple sites



Video surveillance solutions with intelligent analytics and Internet of Things (IoT) devices



24/7 proactive monitoring, actionable insights and a fast response service



Access control with multiple layers of user and area controls



SECURE
BY
DESIGN



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OVERVIEW OF ADT NEW ZEALAND

ADT New Zealand is a leading provider of security solutions with the capability to service the entire country. With office locations in most major cities and a dedicated network of approximately 160 employees, we are well-positioned to deliver reliable, innovative, and tailored security services to businesses and homes nationwide. Our strong local presence, combined with our commitment to customer satisfaction, ensures we can meet the diverse needs of our clients while maintaining the highest standards of service and expertise across New Zealand.

Our Expertise

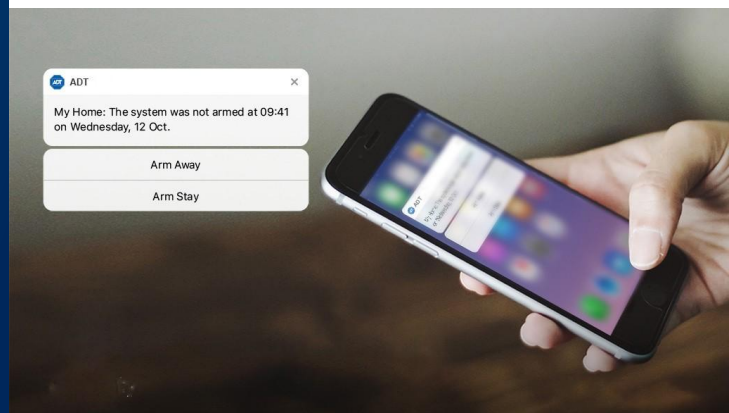
Custom approach

A1 Grade 24/7 monitoring and emergency response centre

Advanced Technology Integration - Cutting-edge technology to improve security capabilities.

Video surveillance solutions with intelligent analytics and Internet of Things (IoT) devices

Access control with multiple layers of user and area controls



OVERVIEW OF SIGNATURE SECURITY GROUP

Signature Security Group (SSG) is a trusted partner to the Australian security industry, dedicated to enabling local security businesses to thrive. By working hand-in-hand with security professionals nationwide, SSG helps protect people, property, and assets while supporting smaller providers in strengthening their capabilities and expanding their reach.

SSG's collaborative model is built on strong industry relationships and a commitment to shared success. Rather than competing with local providers, SSG empowers them — offering access to advanced electronic security solutions, installation support, and scalable services that allow partners to deliver greater value to their customers and communities.

A key area of growth is **video-led monitoring**, where SSG is driving change across the industry. Through advanced video monitoring solutions, real-time verification, and proactive response capabilities, SSG is helping shift the standard of security from reactive alarms to proactive, video-first protection.

With a focus on innovation, collaboration, and community protection, **Signature Security Group continues to play a pivotal role in building a stronger and more resilient security industry across Australia.**

signature
SECURITY GROUP

Smarter security together



OVERVIEW OF INTELLIGENT MONITORING SOLUTIONS (IMS)

For more than 26 years, Intelligent Monitoring Solutions has been at the forefront of electronic monitoring across Australia. IMS has grown to become the nation's most extensive, reliable, and progressive provider of monitoring services, supporting bureau partners in safeguarding individuals, homes, businesses, and government agencies alike. With a reputation built on innovation and trust, we are honoured to hold AIR1A certification, a mark of the highest standard in security the industry.

Key Strengths:

- ❖ **Comprehensive Service Offering:** We support a variety of technology platforms that can be seamlessly integrated to meet diverse client needs.
- ❖ **Scalable Capacity:** Our infrastructure is designed to stay ahead of client growth and demand, ensuring consistent, high-quality service.
- ❖ **Professional Team:** We adhere to stringent recruitment and training standards, ensuring that our customers are serviced by the most qualified and experienced staff.

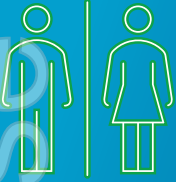


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OUR PEOPLE



Over 600 full-time employees across Australia and New Zealand under our subsidiaries



Approximately 43% female and 57% male employees

Our team thrives on a diverse and inclusive culture, with individuals from various backgrounds contributing to our success. We prioritize employee development through on-the-job coaching and enabling access to projects outside job scope that equips team members with the skills they need to succeed and grow within the company. This investment in learning and development has resulted in a high employee tenure, averaging 10 years, demonstrating the loyalty and satisfaction of our workforce.

We are particularly proud of the many examples of internal career progression, where employees have advanced from entry-level roles to leadership positions. This culture of promoting from within not only helps retain talent but also ensures that our leaders are deeply connected to the company's values and operations. Looking ahead, we remain focused on developing highly skilled employees through tailored programs that support their growth and readiness for greater responsibilities.



GROUP VISION & VALUES



We will become the leader in Professional Security and Security-related services for Businesses, Homes, Families, and Individuals in Australasia.

We will do this by providing the best professional service at the best value, with the latest technology available anywhere.



TRANSPARENCY

We have the courage to be honest and share information, taking accountability for our actions.



INCLUSIVENESS

We respect and trust one another, regardless of our differences.



EXCELLENCE

We strive to be leaders with a commitment to continuous improvement & celebrating our successes.



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INTELLIGENT
MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025
(unaudited)

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue			
Revenue from contracts with customers	5	174,878	121,796
Cost of sales - operations		(107,689)	(64,895)
Cost of sales - depreciation and amortisation	7	(15,797)	(10,057)
Total cost of services		(123,486)	(74,952)
Gross margin		51,392	46,844
Other income including interest received	6	1,506	148
Interest revenue calculated using the effective interest method		553	260
Expenses			
Administration		(25,304)	(21,148)
Compliance and regulatory costs		(1,937)	(1,341)
Marketing and business development expenses		(3,084)	(2,257)
Depreciation and amortisation	7	(6,651)	(7,636)
Business acquisition, integration and restructuring costs		(3,820)	(7,749)
Impairment of receivables		(2,850)	(1,894)
Impairment of assets	7	(4,373)	(363)
Share-based payments expense		(947)	(1,433)
Finance costs	7	(19,480)	(16,007)
Loss before income tax benefit from continuing operations		(14,995)	(12,576)
Income tax expense	8	(3,409)	10,897
Loss after income tax expense from continuing operations		(18,404)	(1,679)
Loss after income tax expense from discontinued operations		-	(1,418)
Loss after income tax benefit for the year		(18,404)	(3,097)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		690	(411)
Other comprehensive income/(loss) for the year, net of tax		690	(411)
Total comprehensive loss for the year		(17,714)	(3,508)
Loss for the year is attributable to:			
Non-controlling interest profit/(loss)		83	(84)
Owners of Intelligent Monitoring Group Limited		(17,631)	(3,013)
		(17,548)	(3,097)

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

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025
(unaudited)

	Note	Consolidated 2025 \$'000	2024 \$'000
Total comprehensive loss for the year is attributable to:			
Continuing operations		83	(84)
Discontinued operations		-	-
Non-controlling interest		<u>83</u>	<u>(84)</u>
Continuing operations		(17,631)	(2,006)
Discontinued operations		-	(1,418)
Owners of Intelligent Monitoring Group Limited		<u>(17,631)</u>	<u>(3,424)</u>
		<u>(17,631)</u>	<u>(3,508)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Intelligent Monitoring Group Limited			
Basic earnings per share	<u>21</u>	(4.02)	(0.65)
Diluted earnings per share	<u>21</u>	(4.02)	(0.65)
Earnings per share for loss from discontinued operations attributable to the owners of Intelligent Monitoring Group Limited			
Basic earnings per share	<u>21</u>	-	(0.58)
Diluted earnings per share	<u>21</u>	-	(0.58)
Earnings per share for loss attributable to the owners of Intelligent Monitoring Group Limited			
Basic earnings per share	<u>21</u>	(4.02)	(1.23)
Diluted earnings per share	<u>21</u>	(4.02)	(1.23)

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

Consolidated statement of financial position

As at 30 June 2025 (unaudited)

	Note	Consolidated 2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		23,965	25,546
Trade and other receivables	<u>9</u>	23,869	19,453
Contract assets	<u>10</u>	1,231	144
Finished goods		9,007	5,169
Other		3,954	7,553
Total current assets		<u>62,026</u>	<u>57,865</u>
Non-current assets			
Trade and other receivables	<u>9</u>	2,800	2,800
Property, plant and equipment	<u>11</u>	22,901	16,002
Right-of-use assets	<u>12</u>	11,669	8,976
Intangibles	<u>13</u>	87,101	68,728
Other			2
Total non-current assets		<u>124,471</u>	<u>96,508</u>
Total assets		<u>186,497</u>	<u>154,373</u>
Liabilities			
Current liabilities			
Trade and other payables	<u>14</u>	21,942	20,176
Contract liabilities	<u>15</u>	6,821	2,882
Borrowings	<u>16</u>	271	21,430
Lease liabilities	<u>17</u>	4,137	2,326
Income tax payable		1,557	1,791
Provisions	<u>18</u>	10,836	6,292
Total current liabilities		<u>45,564</u>	<u>54,897</u>
Non-current liabilities			
Borrowings	<u>16</u>	83,210	57,749
Lease liabilities	<u>17</u>	7,936	7,474
Deferred tax liability		5,400	2,966
Provisions	<u>18</u>	3,908	3,802
Total non-current liabilities		<u>100,454</u>	<u>71,991</u>
Total liabilities		<u>146,018</u>	<u>126,888</u>
Net assets		<u>40,479</u>	<u>27,485</u>
Equity			
Issued capital		136,515	111,602
Reserves		7,557	6,095
Accumulated losses		(103,804)	(90,340)
Equity attributable to the owners of Intelligent Monitoring Group Limited		40,268	27,357
Non-controlling interest		211	128
Total equity		<u>40,479</u>	<u>27,485</u>

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

(unaudited)

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulat ed losses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	84,859	762	(87,327)	-	(1,706)
Loss after income tax benefit for the year	-	-	(3,013)	(84)	(3,097)
Other comprehensive loss for the year, net of tax	-	(411)	-	-	(411)
Total comprehensive loss for the year	-	(411)	(3,013)	(84)	(3,508)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	26,743	-	-	-	26,743
Share-based payments (note 22)	-	5,744	-	-	5,744
Value of shares issued in subsidiary as part of business combination (note 19)	-	-	-	2,000	2,000
Shares bought back in subsidiary	-	-	-	(1,788)	(1,788)
Balance at 30 June 2024	111,602	6,095	(90,340)	128	27,485

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulat ed losses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	111,602	6,095	(90,340)	128	27,485
(Loss)/profit after income tax benefit for the year	-	-	(13,464)	83	(13,381)
Other comprehensive income for the year, net of tax	-	690	-	-	690
Total comprehensive income/(loss) for the year	-	690	(13,464)	83	(12,691)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	24,738	-	-	-	24,738
Share-based payments (note 22)	-	(3,364)	-	-	(3,364)
Performance rights exercised	175	(175)	-	-	-
Warranty provided	-	4,311	-	-	4,311
Balance at 30 June 2025	136,515	7,557	(103,804)	211	40,479

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

Consolidated statement of cash flows

For the year ended 30 June 2025
(unaudited)

	Note	Consolidated 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		195,565	133,043
Payments to suppliers and employees (inclusive of GST)		<u>(164,624)</u>	<u>(112,143)</u>
Net cash from current operating activities		30,941	20,900
Interest received		553	260
Interest and other finance costs paid		(16,481)	(11,181)
Repayment of ATO payment plans		-	(1,894)
Income taxes paid		<u>(4,422)</u>	<u>-</u>
Net cash from operating activities		<u>10,591</u>	<u>8,085</u>
Cash flows from investing activities			
Payment for business acquisitions, net of cash acquired	<u>19</u>	(22,943)	(39,705)
Payments for property, plant and equipment		(10,233)	(2,426)
Payments for intangibles		(105)	(17,008)
Payments for security deposits		(146)	(2,521)
Proceeds from disposal of property, plant and equipment		-	13
Net cash used in investing activities		<u>(33,427)</u>	<u>(61,647)</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)		22,640	26,092
Proceeds from borrowings		85,628	80,596
Repayment of borrowings		(80,459)	(29,895)
Transaction costs related to loans and borrowings		(1,981)	-
Repayment of lease liabilities		<u>(4,568)</u>	<u>(2,954)</u>
Net cash from financing activities		<u>21,260</u>	<u>73,839</u>
Net increase/(decrease) in cash and cash equivalents		(1,576)	20,277
Cash and cash equivalents at the beginning of the financial year		<u>25,546</u>	<u>5,269</u>
Cash and cash equivalents at the end of the financial year		<u><u>23,965</u></u>	<u><u>25,546</u></u>

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

30 June 2025 (unaudited)

Note 1. General information

The preliminary financial statements cover Intelligent Monitoring Group Limited ('Company' or 'parent entity') as a Group ('The Group' or 'Group') consisting of Intelligent Monitoring Group Limited and the entities it controlled at the end of, or during, the year. The preliminary financial statements are presented in Australian dollars, which is Intelligent Monitoring Group Limited's functional and presentation currency.

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

Suite 2, 1 Tully
Road East
Perth WA
6004

The preliminary financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

Basis of preparation

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

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Annual Report is in the process of being audited. The financial statements should also be read in conjunction with any public announcement made by Intelligent Monitoring Group Limited during the year in accordance with continuous disclosure requirements arising under the Corporation Act 2001 and ASX Listing Rules.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

30 June 2025 (unaudited)

Note 2. Material accounting policy information (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only.

Principles of consolidation

The financial statements incorporate the assets and liabilities of all subsidiaries of Intelligent Monitoring Group Limited as at 30 June 2025 and the results of all subsidiaries for the year ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

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

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

Foreign currency translation

Foreign currency transactions

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

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

30 June 2025 (unaudited)

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

Nature of goods and services

The following is a description of the nature and timing of the satisfaction of performance obligations and significant payment terms of the principal activities from which the Group generates revenue:

(a) Ongoing services

Revenue for ongoing services, such as those provided by the Group for alarm monitoring or static guarding, are contracted under either fixed term or ongoing service agreements. No other products or services are bundled in such contracts. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice. As such, revenue is recognised over time in line with AASB 15 principle with regard to the customer simultaneously receiving and consuming all of the benefits.

(b) One-off services

Revenue for ad hoc, one-off services, such as those provided by the Group for alarm system service and maintenance are contracted under short-term, low value service agreements which do not contain multiple deliverables or performance obligations. No other products or services are bundled in such contracts. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice. As such, revenue is recognised at a point in time when the service agreements are complete.

(c) Equipment sales

Revenue for equipment sales, is recognised when the customers obtain control of goods. This usually occurs when the goods are delivered. No other products or services are bundled in such contracts. Invoices are usually payable within 14 to 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice.

Note 2. Material accounting policy information (continued)

(d) Installation services

Revenue is recognized as customers are billed at project completion or through progress-based claims after agreement with individual customer. The revenue is also recognised on a weekly basis via accruals (referred to as profit take-up) which are reversed at the time of billing. The accruals and reversals are processed via the finance system as the project managers process the billing and profit take-ups.

Interest

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

Other revenue

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

Income tax

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated Group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Discontinued operations

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

Current and non-current classification

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

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

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

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

Trade and other receivables

Trade receivables are generally due for settlement within 14 to 30 days.

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

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

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 2. Material accounting policy information (continued)

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, and an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Plant and equipment

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

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

Plant and equipment	1 to 15 years
Motor vehicles	3 to 8 years
Monitoring infrastructure	1 to 20 years
Capital work-in-progress	Not depreciated until ready for use.

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

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

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

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

Note 2. Material accounting policy information (continued)

Intangible assets

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

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when: it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 - 5 years.

Brands and intellectual property

Significant costs associated with brands and intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 25 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 - 7 years.

Impairment of non-financial assets

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

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

Trade and other payables

Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

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

Note 2. Material accounting policy information (continued)

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

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

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

Finance costs

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

Employee benefits

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

Fair value measurement

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

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2. Material accounting policy information (continued)

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The acquisition method of accounting is used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a 'concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

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Note 2. Material accounting policy information (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Intelligent Monitoring Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Comparatives

Certain comparatives have been realigned where necessary, to enhance comparability with current year presentation. There was no impact on the net profit or loss result, net assets or equity.

Rounding of amounts

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

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

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

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Note 4. Operating segments

Identification of reportable operating segments

The Group operates predominantly in the security services industry, providing security alarm monitoring and installations as well as security guarding services across Australia and New Zealand.

The Group has identified its operating segments based on the internal reports that are provided to the Board on a monthly basis that are used in determining the allocation of resources across the Group. Management has identified the operating segments of the Group based on the four distinctive types of services provided by the Group – security alarm and video monitoring ('Monitoring'), security alarm and video installations ('Installations'), security and video maintenance services ('Maintenance') and security guarding and personnel services ('Services').

The Board reviews gross profit for each operating segment. The information reported to the Board is on a monthly basis.

Unless stated otherwise, all amounts reported to the Board, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. Refer to note 5 for geographic information.

Intersegment transactions

An internally determined transfer price is set for all inter-segment sales. This price is based on what would be realised in the event that the sale or services was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Intersegment receivables, payables and loans

Where an asset is used across multiple segments, the asset is allocated to the segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

Any items noted below as "unallocated" are not allocated to operating segments as they are not considered part of the core operations of any segment in particular.

Major customers

There was no customer that contributed more than 10% of revenues (2024: none).

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Note 4. Operating segments (continued)

Operating segment information

With the acquisitions of businesses during the year the Group has grown and diversified, offering a range of services that are identified in the following four operating segments:

- Monitoring of security and video systems for commercial and residential customers;
- Installations of security and video systems designed to individual customer requirements both commercial and residential;
- Maintenance of security and video systems for existing customers; and
- Services including guarding, patrolling and security officer training.

The prior year comparatives have been restated in the newly defined segments, which are more representative of the current business and the trajectory of the business. This restatement helps provide better clarity for reporting growth against strategic objectives.

Consolidated - 2025	Monitoring \$'000	Installations \$'000	Maintenan ce \$'000	Services \$'000	Total \$'000
Revenue					
Sales to external customers	85,316	59,695	18,101	11,765	174,877
Segment gross profit	40,950	5,489	3,281	1,672	51,392
Other income including interest received					2,059
Administration expenses					(25,304)
Compliance and regulatory costs					(1,937)
Marketing and business development expenses					(3,084)
Depreciation and amortisation					(6,651)
Business acquisition, integration and restructuring costs					(3,820)
Impairment of receivables					(2,850)
Impairment of assets					(4,373)
Share-based payments					(947)
Finance costs					(19,480)
Loss before income tax benefit					(14,995)
Income tax benefit					(3,409)
Loss after income tax benefit					(18,404)

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Note 4. Operating segments (continued)

Consolidated - 2024	Monitoring \$'000	Installations (Restated) \$'000	Maintenance (Restated) \$'000	Services \$'000	Total \$'000
Revenue					
Sales to external customers	81,607	21,277	8,855	10,057	121,796
Segment gross profit	37,210	4,908	2,777	1,949	46,844
Other income including interest received					408
Administration expenses					(21,148)
Compliance and regulatory costs					(1,341)
Marketing and business development expenses					(2,257)
Depreciation and amortisation					(7,636)
Business acquisition, integration and restructuring costs					(7,749)
Share-based payments					(1,894)
Impairment of receivables					(1,433)
Impairment of assets					(363)
Finance costs					(16,007)
Loss before income tax benefit					(12,576)
Income tax benefit					10,897
Loss after income tax benefit					(1,679)

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australia	136,008	86,575	104,819	82,842
New Zealand	38,870	35,221	20,600	13,666
	<u>174,878</u>	<u>121,796</u>	<u>125,419</u>	<u>96,508</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

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Note 5. Revenue

	Consolidated	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Total revenue	174,878	121,796

Disaggregation of revenue

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

	Consolidated	
	2025 \$'000	2024 \$'000
Major product lines		
Ongoing services	96,873	97,085
One-off services	77,249	23,672
Equipment sales	756	1,039
	174,878	121,796
Geographical regions		
Australia	136,008	86,575
New Zealand	38,870	35,221
	174,878	121,796
Timing of revenue recognition		
Goods and services transferred at a point in time	76,792	23,981
Services transferred over time	98,086	97,815
	174,878	121,796

Note 6. Other income including interest received

	Consolidated	
	2025 \$'000	2024 \$'000
Net gain on settlement of contingent consideration	67	23
Other income	1,439	125
	1,506	148

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Note 7. Expenses

	Consolidated	
	2025 \$'000	2024 \$'000
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	447	262
Motor vehicles	84	24
Monitoring infrastructure	120	143
Subscriber assets	4,211	2,924
Buildings right-of-use assets	2,518	3,266
Motor vehicles right-of-use assets	926	-
Total depreciation	8,306	6,619
<i>Amortisation</i>		
Development assets	314	312
Brands and intellectual property	520	323
Customer contracts	13,308	10,816
Less: Amortisation related to discontinued operations	-	(377)
Total amortisation	14,142	11,074
Total depreciation and amortisation	22,448	17,693
<i>Impairment of assets</i>		
Inventory	39	-
Goodwill (note 14)	4,334	363
Total impairment	4,373	363
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	18,272	15,245
Interest and finance charges paid/payable on lease liabilities	1,208	762
Finance costs expensed	19,480	16,007
<i>Leases</i>		
Low-value assets lease payments	13	1,097
<i>Superannuation expense</i>		
Superannuation contribution expense	4,258	2,913
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	57,245	46,789

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Note 8. Income tax

	Consolidated	
	2025 \$'000	2024 \$'000
Income tax expense		
Current tax	3,731	(13,052)
Deferred tax	8,317	2,155
	<u>12,048</u>	<u>(10,897)</u>
Aggregate income tax expense		
Deferred tax balances		
Balance 30 June	(5,400)	(2,966)

Note 9. Trade and other receivables

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	27,726	19,066
Less: Allowance for expected credit losses	(3,976)	(2,857)
	<u>23,750</u>	<u>16,209</u>
Other receivables	119	3,244
	<u>23,869</u>	<u>19,453</u>
Non-current assets		
Loan receivable from Rascal Security Pty Ltd	2,800	2,800

Allowance for expected credit losses

The Group has recognised a net loss of \$2,850,000 (2024: \$1,894,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

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

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 * %	2024 %	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not overdue	0.2%	0.1%	14,155	7,917	33	11
0 to 90 days overdue	0.8%	0.2%	6,678	4,656	54	10
90 to 180 days overdue	11.8%	1.5%	1,777	2,271	211	33
180 to 365 days overdue	47.7%	49.4%	2,217	2,504	1,057	1,237
365 days overdue	89.1%	91.1%	2,900	1,718	2,578	1,566
			<u>27,727</u>	<u>19,066</u>	<u>3,976</u>	<u>2,857</u>

* Expected credit loss rate for the Group's receivables from commercial customers is different to those listed for the 180-365 days overdue and 365 days overdue groups at 10% and 50% respectively. The Group has no material receivables in those ageing categories for 2025 or 2024.

Movements in the allowance for expected credit losses are as follows:

30 June 2025 (unaudited)

Note 9. Trade and other receivables (continued)

	Consolidated 2025 \$'000	2024 \$'000
Opening balance	2,857	770
Additional provisions recognised	2,850	1,894
Additions through business combinations (note 29)	-	964
Receivables written off during the year as uncollectable	(1,731)	(771)
	<u>3,976</u>	<u>2,857</u>

Note 10. Contract assets

	Consolidated 2025 \$'000	2024 \$'000
<i>Current assets</i>		
Contract assets	<u>1,231</u>	<u>144</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	144	39
Additions	1,231	144
Additions through business combinations (note 29)	1,088	-
Transfer to trade receivables	(1,231)	(39)
Closing balance	<u>1,232</u>	<u>144</u>

Note 11. Property, plant and equipment

	Consolidated 2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Plant and equipment - at cost	4,363	2,165
Less: Accumulated depreciation	(1,654)	(906)
	<u>2,709</u>	<u>1,259</u>
Motor vehicles - at cost	1,874	174
Less: Accumulated depreciation	(1,342)	(41)
	<u>532</u>	<u>133</u>
Monitoring infrastructure - at cost	851	813
Less: Accumulated depreciation	(624)	(504)
	<u>227</u>	<u>309</u>
Capital work-in-progress - at cost	<u>1,396</u>	<u>888</u>
Subscriber assets - at cost	25,193	16,330
Less: Accumulated depreciation	(7,156)	(2,917)
	<u>18,037</u>	<u>13,413</u>
	<u>22,901</u>	<u>16,002</u>

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Note 11. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Plant and equipment \$'000	Motor vehicles \$'000	Monitoring infrastructure \$'000	Capital work-in-progress \$'000	Subscriber assets \$'000	Total \$'000
Balance at 1 July 2023	332	113	461	-	-	906
Additions	1,530	-	-	896	16,149	18,575
Additions through business combination (note 29)	168	134	-	-	-	302
Disposals	(11)	(90)	(9)	-	-	(110)
Exchange differences	-	-	-	(8)	(310)	(318)
Transfers (out)/in	(498)	-	-	-	498	-
Depreciation expense	(262)	(24)	(143)	-	(2,924)	(3,353)
Balance at 30 June 2024	1,259	133	309	888	13,413	16,002
Additions	1,923	3	38	487	8,276	10,727
Additions through business combination (note 29)	168	480	-	-	-	648
Disposals	-	-	-	-	-	-
Exchange differences	4	-	-	21	348	373
Transfers in/(out)	(198)	-	-	-	198	-
Depreciation expense	(447)	(84)	(120)	-	(4,198)	(4,849)
Balance at 30 June 2025	2,709	532	227	1,396	18,037	22,901

Note 12. Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Buildings - right-of-use	14,517	12,387
Less: Accumulated depreciation	(6,050)	(3,411)
	8,467	8,976
Motor vehicles - right-of-use	3,611	-
Less: Accumulated depreciation	(409)	-
	3,202	-
	11,669	8,976

The Group leases buildings for its offices under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group leases motor vehicles for its technicians and sales staff under agreements of between 3 to 5 years.

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

The Group leases office equipment under agreements of less than 2 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

For impairment testing, the right-of-use assets have been allocated to the monitoring cash-generating units. Refer to note 14 for further information on the impairment testing key assumptions.

Reconciliations

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

Consolidated	Buildings \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2023	953	-	953
Additions	1,952	-	1,952
Additions through business combinations (note 29)	9,375	-	9,375
Exchange differences	(38)	-	(38)
Depreciation expense	<u>(3,266)</u>	<u>-</u>	<u>(3,266)</u>
Balance at 30 June 2024	8,976	-	8,976
Additions	1,818	4,127	5,945
Additions through business combinations (note 29)	191	-	191
Exchange differences	-	1	1
Depreciation expense	<u>(2,518)</u>	<u>(926)</u>	<u>(3,444)</u>
Balance at 30 June 2025	<u>8,467</u>	<u>3,202</u>	<u>11,669</u>

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Note 13. Intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	64,234	44,086
Less: Accumulated impairment	(33,257)	(28,923)
	<u>30,977</u>	<u>15,163</u>
Development assets - at cost	7,290	7,256
Less: Accumulated amortisation	(4,970)	(4,656)
Less: Impairment	(1,708)	(1,708)
	<u>612</u>	<u>892</u>
Brands and intellectual property - at cost	9,219	8,788
Less: Accumulated amortisation	(858)	(338)
	<u>8,361</u>	<u>8,450</u>
Customer contracts - at cost	100,432	86,975
Less: Accumulated amortisation	(53,282)	(42,752)
	<u>47,150</u>	<u>44,223</u>
	<u><u>87,100</u></u>	<u><u>68,728</u></u>

Reconciliations

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

Consolidated	Goodwill	Developme	Brands and	Customer	Total
	\$'000	nt assets	intellectual	contracts	\$'000
	\$'000	\$'000	property	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	9,530	1,143	9	13,395	24,077
Additions	-	61	-	797	858
Additions through acquisitions (note 29)	5,996	-	8,764	44,749	59,509
Disposals	-	-	-	(3,929)	(3,929)
Impairment of assets (note 7)	(363)	-	-	-	(363)
Exchange differences	-	-	-	27	27
Amortisation expense	-	(312)	(323)	(10,816)	(11,451)
	<u>15,163</u>	<u>892</u>	<u>8,450</u>	<u>44,223</u>	<u>68,728</u>
Balance at 30 June 2024	15,163	892	8,450	44,223	68,728
Additions	-	34	-	4,271	4,305
Additions through acquisitions (note 29)	18,068	-	431	14,035	32,534
Impairment of assets (note 7)	(4,334)	-	-	-	(4,334)
Exchange differences	-	-	-	9	9
Transfer in/(out)	2,080	-	-	(2,080)	-
Amortisation expense	-	(314)	(520)	(13,308)	(14,142)
	<u>30,977</u>	<u>612</u>	<u>8,361</u>	<u>47,150</u>	<u>87,100</u>
Balance at 30 June 2025	30,977	612	8,361	47,150	87,100

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Note 14. Trade and other payables

	Consolidated 2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	11,870	6,910
Accrued expenses	4,978	7,399
Payable to ATO *	2,206	3,238
Other payables	2,888	2,629
	<u>21,942</u>	<u>20,176</u>

* Repayment plans with the ATO were settled during the year, there are no payment plans with the ATO at 30 June 2025.

Note 15. Contract liabilities

	Consolidated 2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Contract liabilities	6,821	2,882
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,882	543
Additions through business combinations (note 29)	1,330	3,159
Transfer to revenue - included in the opening balance	(4,212)	(543)
Additions	6,821	(277)
Closing balance	<u>6,821</u>	<u>2,882</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$6,821,000 as at 30 June 2025 (\$2,882,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 \$'000	2024 \$'000
Within 6 months	5,084	2,551
6 to 12 months	1,059	295
12 to 18 months	678	36
	<u>6,821</u>	<u>2,882</u>

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Note 16. Borrowings

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Other short-term borrowings	71	22
Tor Investment Management debt facility	-	20,000
Accrued interest	200	1,408
	271	21,430
<i>Non-current liabilities</i>		
National Australia Bank debt facility	85,000	-
Tor Investment Management debt facility	-	60,000
Capitalised interest	-	3,799
Capitalised borrowing costs	(1,790)	(3,056)
Capitalised warrant costs	-	(2,994)
	83,210	57,749

Refer to note 22 for further information on financial instruments.

Borrowings - National Australia Bank Pty Ltd ('NAB')

The settlement of the Tor Investment Management debt facility was partially funded by a \$85,000,000 3 year Corporate Market Loan Facility with NAB, and the remainder of the old debt facility was settled with cash.

30 June 2025 (unaudited)

Note 16. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit. The Group has not fully utilised its borrowings facilities at reporting date.

	Consolidated	
	2025	2024
	\$'000	\$'000
Total facilities		
Other short-term borrowings	71	22
Tor Investment Management	-	79,157
NAB debt facility	85,200	-
NAB corporate market loan acquisition facility	35,000	-
NAB bank guarantee facility	3,500	-
NAB vehicle lease facility	1,000	-
NAB credit card facility	350	-
	125,121	79,179
Used at the reporting date		
Other short-term borrowings	71	22
Tor Investment Management	-	79,157
NAB debt facility	85,200	-
NAB corporate market loan acquisition facility	-	-
NAB bank guarantee facility	3	-
NAB vehicle lease facility	181	-
NAB credit card facility	-	-
	85,455	79,179
Unused at the reporting date		
Other short-term borrowings	-	-
Tor Investment Management	-	-
NAB debt facility	-	-
NAB corporate market loan acquisition facility	35,000	-
NAB bank guarantee facility	3,497	-
NAB vehicle lease facility	819	-
NAB credit card facility	350	-
	39,666	-

Loan covenants

The debt facility with NAB is subject to certain financial covenants and these are assessed at the end of each half period. The facility will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

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Note 17. Lease liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Lease liability	4,137	2,326
<i>Non-current liabilities</i>		
Lease liability	7,936	7,474

Note 18. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Employee benefits provision	7,067	5,913
Deferred consideration	2,691	-
Lease make good	953	299
Warranties	125	80
	<u>10,836</u>	<u>6,292</u>
<i>Non-current liabilities</i>		
Employee benefits provision	197	172
Lease make good	3,711	3,630
	<u>3,908</u>	<u>3,802</u>

Deferred consideration

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

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Warranties

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

30 June 2025 (unaudited)

Note 19. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Deferred consideration \$'000	Lease make good \$'000	Warranties \$'000
Carrying amount at the start of the year	-	3,929	80
Additional provisions recognised	-	735	45
Additions through business combinations (note 29)	2,691	-	-
Carrying amount at the end of the year	<u>2,691</u>	<u>4,664</u>	<u>125</u>

Note 19. Business combinations

ACG Integration Pty Ltd ('ACG')

On 1 July 2024, the Company acquired all the shares in ACG Integration Pty Ltd ('ACG') for the consideration of \$14,173,000, being cash consideration of \$13,033,706 and a contingent consideration liability of \$1,139,592. ACG is a national security services provider that has a highly skilled and focused team of technicians and provides a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

The values in relation to the acquisition of ACG are provisional as at 30 June 2025.

Everjazz Pty Limited ('Alarm Assets Group' or 'AAG')

On 1 July 2024, the Company acquired all the shares in Everjazz Pty Limited ('AAG') for the consideration of \$1,500,000. AAG is a security services provider principally based in Western Australia, that has a highly skilled and focused team of technicians and provide a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

The values in relation to the acquisition of AAG are provisional as at 30 June 2025.

Dataline Visual Link Pty Ltd ('DVL')

On 29 November 2024, the Company acquired all the shares in Dataline Visual Link Pty Ltd ('DVL') for the consideration of \$8,134,000, comprising \$6,341,000 cash and \$1,793,104 in Company shares. DVL is a Western Australian based provider of high-quality and leading-edge electronic security solutions, including CCTV equipment, security and access control equipment, specialist detection and surveillance equipment, as well as monitoring and maintenance services. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024.

The values in relation to the acquisition of DVL are provisional as at 30 June 2025.

KOBE Pty Ltd ("KOBE")

On 28 February 2025, the Company acquired 100% of the shares in KOBE Pty Ltd ('KOBE'). The purchase price included working capital adjustments and an earn out provision. The consideration paid for the acquisition was \$8,113,964, being a cash payment of \$6,562,716 and a contingent consideration liability dependant on performance of \$1,551,248. KOBE is a leading supplier of advanced security systems for government, mining, industrial, retail and other commercial customers, principally in Queensland, and was established in 1999. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024.

The values in relation to the acquisition of KOBE are provisional as at 30 June 2025.

Notes to the preliminary consolidated financial statements

30 June 2025 (unaudited)

Note 19. Business combinations (continued)

	ACG Fair value \$'000	AAG Fair value \$'000	DVL Fair value \$'000	KOBE Fair value \$'000	Total \$'000
<i>Current assets:</i>					
Cash and cash equivalents	2,240	441	1,133	311	4,125
Trade and other receivables	2,402	3,267	2,437	911	9,017
Contract assets	-	-	1,057	31	1,088
Inventories	238	-	27	343	608
Other current assets	40	1	339	-	380
<i>Non-current assets</i>					
Plant and Equipment	-	-	12	156	168
Motor vehicles	183	-	169	128	480
Right-of-use assets	47	73	71	-	191
Intellectual property	335	-	96	-	431
Customer contracts	3,307	957	4,084	5,687	14,035
<i>Current liabilities</i>					
Trade and other payables	(1,887)	(2,522)	(1,938)	(208)	(6,555)
Other payables	-	(1,188)	-	(183)	(1,371)
Contract liabilities	-	(33)	(1,297)	-	(1,330)
Lease liabilities	(34)	(24)	(76)	-	(134)
Provision for income tax	(1,007)	-	-	(654)	(1,661)
Borrowings	-	-	(219)	-	(219)
Employee benefits	(516)	-	(297)	(34)	(847)
Provision	(39)	(34)	(104)	-	(177)
<i>Current liabilities</i>					
Deferred tax liability	(1,093)	(287)	(1,225)	(1,706)	(4,311)
Lease liabilities	(15)	(50)	-	-	(65)
Net assets acquired	4,201	601	4,269	4,782	13,853
Goodwill	9,972	899	3,865	3,332	18,068
Acquisition-date fair value of the total consideration transferred	14,173	1,500	8,134	8,114	31,921
Representing:					
Cash paid or payable to vendor	13,033	1,500	6,341	6,563	27,437
Intelligent Monitoring Group Limited shares issued to vendor	-	-	1,793	-	1,793
Contingent consideration	1,140	-	-	1,551	2,691
	14,173	1,500	8,134	8,114	31,921
Cash used to acquire business, net of cash acquired:					
Acquisition-date fair value of the total consideration transferred	14,173	1,500	8,134	8,114	31,921
Less: cash and cash equivalents	(2,240)	(441)	(1,133)	(311)	(4,125)
Less: payments to be made in future periods *	(1,140)	-	-	(1,551)	(2,691)
Less: shares issued by Company as part of consideration	-	-	(1,793)	-	(1,793)
Net cash used	10,793	1,059	5,208	6,252	23,312

30 June 2025 (unaudited)

Note 19. Business combinations (continued)

* The contingent consideration for the ACG acquisition is set at a fixed amount of \$1,140,000. The contingent consideration for the KOBE Pty Ltd acquisitions is based on the future performance of KOBE. The contingent consideration was valued at \$1,551,000 on a weighted average of the low value of \$1,108,000 and a high value of \$1,920,000.

Adeva Home Solutions Pty Ltd ('Adeva')

In the previous financial year, on 1 May 2024, Mammoth Security Pty Ltd ("Mammoth Securities") acquired all the shares in Adeva Home Solutions Pty Ltd ('Adeva') for the consideration of \$2,535,000. Adeva is a national security provider with a highly focused team of technicians that offers a wide range of intelligent products and services, including access control barriers, CCTV recording, innovative alarm systems, business intercoms and integrated solutions.

30 June 2025 (unaudited)

Note 19. Business combinations (continued)

The values reported at 30 June 2024 in relation to the acquisition of Adeva were provisional at that time. The values have subsequently been finalised as follows:

	Provisional fair value \$'000	Amended value \$'000	Final fair value \$'000
<i>Current assets:</i>			
Cash and cash equivalents	231	-	231
Trade and other receivables	862	-	862
Other	65	-	65
Inventories	455	-	455
<i>Non-current assets:</i>			
Plant and equipment	10	11	21
Motor vehicles	134	-	134
Right-of-use assets	-	22	22
Customer contracts	2,129	(1,879)	250
Other non-current assets	1,647	1	1,648
<i>Current liabilities:</i>			
Trade and other payables	(2,321)	(1)	(2,322)
Lease liabilities	-	(25)	(25)
Provision for income tax	(234)	-	(234)
Employee benefits	-	(183)	(183)
Provisions	(182)	156	(26)
Other borrowings	(261)	-	(261)
<i>Non-current liabilities:</i>			
Deferred tax liability	-	(78)	(78)
Lease liabilities	-	(2)	(2)
Provisions	-	(103)	(103)
Net assets/(liabilities) acquired	2,535	(2,081)	454
Goodwill	-	2,081	2,081
Acquisition-date fair value of the total consideration transferred	<u>2,535</u>	<u>-</u>	<u>2,535</u>
<i>Representing:</i>			
Cash paid or payable to vendor	535	-	535
Mammoth Security Pty Ltd shares issued to vendor	2,000	-	2,000
	<u>2,535</u>	<u>-</u>	<u>2,535</u>
<i>Cash used to acquire business, net of cash acquired:</i>			
Acquisition-date fair value of the total consideration transferred	2,535	-	2,535
Less: cash and cash equivalents	(231)	-	(231)
Less: shares issued by Company as part of consideration	(2,000)	-	(2,000)
Net cash used	<u>304</u>	<u>-</u>	<u>304</u>

30 June 2025 (unaudited)

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
IMG Group Holdings Pty Ltd	Australia	100%	100%
Intelligent Monitoring Solutions Pty Ltd	Australia	100%	100%
Threat Protect Security Services Pty Ltd	Australia	100%	100%
AVMC (Aust) Pty Ltd	Australia	100%	100%
Security Alarm Monitoring Service Pty Ltd	Australia	100%	100%
Mammoth Technology Group Pty Ltd	Australia	100%	100%
Onwatch Pty Ltd	Australia	100%	100%
Mammoth Security Pty Ltd	Australia	98%	98%
Adeva Home Solutions Pty Ltd	Australia	98%	98%
ADT Security Group Pty Ltd	Australia	100%	100%
ADT Security Limited	New Zealand	100%	100%
ACG Integration Pty Ltd *			
ACG Integration (VIC) Pty Ltd ****	Australia	100%	
Opela Pty Ltd *	Australia	75%	-
Everjazz Pty Limited *	Australia	100%	-
Dataline Visual Link Pty Ltd **	Australia	100%	-
KOBE Pty Ltd ***	Australia	100%	-

* Acquired on 1 July 2024.

** Acquired on 29 November 2024

*** Acquired on 28 February 2025

**** Registered on 18 February 2025

30 June 2025 (unaudited)

Note 21. Earnings per share

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	(13,381)	(1,679)
Non-controlling interest profit/(loss)	(83)	84
	<u>(13,464)</u>	<u>(1,595)</u>
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	<u>(13,464)</u>	<u>(1,595)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
	Cents	Cents
Basic earnings per share	(4.02)	(0.65)
Diluted earnings per share	(4.02)	(0.65)
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	-	(1,418)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>334,623,810</u>	<u>244,302,683</u>

30 June 2025 (unaudited)

Note 21. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	-	(0.58)
Diluted earnings per share	-	(0.58)
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings per share for loss</i>		
Loss after income tax	(13,381)	(3,097)
Non-controlling interest profit/(loss)	(83)	84
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	<u>(13,464)</u>	<u>(3,013)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
	Cents	Cents
Basic earnings per share	(4.02)	(1.23)
Diluted earnings per share	(4.02)	(1.23)

As at the reporting date, the Company had 12,800,000 (2024: 9,700,000) performance rights over ordinary shares that could potentially dilute basic earnings per share in the future, but were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

Note 22. Share-based payments

IMG Employee Incentive Plan ('EIP')

Shares issued pursuant to this plan ('incentive shares') are for services rendered by eligible employees to date and, going forward, for services rendered by existing and new eligible employees. The Group's EIP provides some senior executives and employees with a significant incentive over and above their base salary. The EIP was established to align the interests of senior management with Shareholders and to provide an incentive for employees to extend their employment terms with the Group. The experience of senior employees is an important factor in the long-term success of the Group.

Performance rights

During the period, the Company issued 4,950,000 performance rights in 2 tranches to its employees including, 2,650,000 to Executive Director, Dennison Hambling, 350,000 to Chief Financial Officer, Jason Biddell under the EPI and 150,000 to Company Secretary and Risk Officer, Neil Green under the EPI, following approval from shareholders at the Company's AGM held on 29 October 2024. Dennison Hambling performance rights were valued at \$1,881,500, Jason Biddell performance rights were valued at \$248,500 and Neil Green performance rights were valued at \$106,500 all of which will be expensed over the vesting period.

30 June 2025 (unaudited)

Note 22. Share-based payments (continued)

The rights were valued independently taking into consideration the terms and conditions on which the award was granted.

Key vesting conditions of the rights are as follows:

- Tranche 1 2,650,000 performance rights subject to a service vesting condition that Dennison Hambling remains employed by the Company as at 29 April 2026.
- Tranche 2 2,300,000 performance rights subject to a service vesting condition that recipient employees remain employed by the Company as at 30 June 2026.

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

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
03/12/2021	03/12/2024	\$0.000	1,850,000	-	(500,000)	(1,350,000)	-
05/12/2022	04/12/2025	\$0.000	1,850,000	-	-	-	1,850,000
31/10/2023	30/06/2027	\$0.000	6,000,000	-	-	-	6,000,000
29/10/2024	29/04/2026	\$0.000	-	2,650,000	-	-	2,650,000
15/01/2025	30/06/2026	\$0.000	-	2,300,000	-	-	2,300,000
			<u>9,700,000</u>	<u>4,950,000</u>	<u>(500,000)</u>	<u>(1,350,000)</u>	<u>12,800,000</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
03/12/2021	03/12/2024	\$0.000	1,850,000	-	-	-	1,850,000
05/12/2022	01/12/2025	\$0.000	1,850,000	-	-	-	1,850,000
31/10/2023	30/06/2027	\$0.000	-	6,000,000	-	-	6,000,000
			<u>3,700,000</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>9,700,000</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.4 years (2024: 0.3 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/10/2024	29/04/2026	\$0.710	\$0.000	60.00%	-	4.00%	\$0.710
15/01/2025	30/06/2026	\$0.485	\$0.000	60.00%	-	4.00%	\$0.485

Note 22. Share-based payments (continued)

Warrants

In October 2023 the Company issued 18,742,991 warrants to three institutional investors associated with the lenders under the debt facility. 8,785,777 warrants were issued to Tor Asia Credit Opportunity Master Fund III VCC; 6,442,903 warrants were issued to Tor Investment Management LP; and 3,514,311 warrants were issued to AMAL Trustees Pty Ltd aff Longreach Direct Lending Fund. The warrants have zero exercise price and expire on 1 August 2028. The warrants were valued at \$4,310,888 and will be amortised over the life of the debt facility. These amortisation costs are included in finance costs as shown on the statement of profit or loss and other comprehensive income.

Each warrant is exercisable into one fully-paid ordinary share in the Company. Subject to the receipt of any regulatory approvals, the warrants will be automatically exercised on the expiry date.

	Number of warrants 2025	Weighted average exercise price 2025	Number of warrants 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	18,742,991	\$0.000	-	\$0.000
Granted	-	\$0.000	18,742,991	\$0.000
Outstanding at the end of the financial year	<u>18,742,991</u>	\$0.000	<u>18,742,991</u>	\$0.000
Exercisable at the end of the financial year	<u>-</u>	\$0.000	<u>-</u>	\$0.000

Note 23. Events after the reporting period

On 1 July 2025, the Company is consolidating its ownership of Mammoth Security Pty Ltd by acquiring the remaining shares from Adeva vendors. This consolidation involves a payment of \$1,500,000 to Adeva vendors, comprising an issue of 1,636,364 ordinary fully paid IMG shares at \$0.55 per share, and \$600,000 in cash. The move aims to refine IMG's go-to-market strategy for its three principal brands: ADT, Signature Security, and Intelligent Monitoring Solutions. Following this, Signature Security will launch its "Signature Partner Program" in late August at the ASIAL conference in Sydney, designed for wholesale customers to access IMG's resources and scale their video monitoring solutions.

On 15 July 2025, the Company settled the contingent consideration for the acquisition of ACG Integration Pty Ltd (ACG) of \$180,766 to the vendor, settling the acquisition.

On 26 August 2025, the Company will announce the intent to purchase all shares in Western Advanced Pty Ltd ('WAPL') for the consideration of \$4,500,000, subject to customary adjustments for working capital, cash, and debt amounts on completion. The acquisition will be funded from the strengthened balance sheet. WAPL is a leading provider of surveillance, integrated security and threat detection solutions with a strong presence in Western Australia amongst the Oil & Gas industry, and was established in 1993.

On 26 August the Company will advise that the historic lenders, TOR/LCI Consortium have exercised the warrants previously issued in accordance with the respective warrant deeds, not due to be exercised until 2028, and that IMG has issued 18,742,991 ordinary shares.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



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