

1. Company details

Name of entity:	Adisyn Ltd
ABN:	30 155 473 304
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

	30 June 2025 \$	30 June 2024 \$	Change \$	Change %
Revenues from continuing ordinary activities	3,274,358	5,495,434	(2,221,076)	(40%)
Loss from continuing ordinary activities after tax attributable to the owners of Adisyn Ltd	(6,427,992)	(1,427,677)	5,000,315	350%

Dividends

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.25	0.57

4. Control gained over entity

Name of entities (or group of entities)	2D Generation Ltd
Date control gained	9 January 2025

	\$
Contribution of 2DG Generation Ltd to the reporting entity's (loss) from ordinary activities before income tax during the period	(1,400,001)

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Audit qualification or review

The financial statements are in the process of being audited. Audited financial statements will be released in September 2025.

8. Attachments

The Preliminary Report of Adisyn Ltd for the year ended 30 June 2025 is attached.

9. Signed

Signed  _____

Blake Burton
Managing Director

Date: 29 August 2025

For personal use

Adisyn Ltd and its controlled entities

ABN 30 155 473 304

Preliminary Financial Report - 30 June 2025

For personal use only

	Note	30 June 2025 \$	30 June 2024 \$
Revenue from continuing operations			
Revenue		3,274,358	5,495,434
Other income		336,563	1,534,328
Expenses			
Cost of goods sold		(1,632,869)	(2,288,104)
Selling and distribution expenses		(283,818)	(93,319)
Administrative expenses		(1,355,524)	(750,164)
Impairment of assets		-	(773,121)
Share-based payments		(2,045,064)	(95,771)
Other operating expenses		(3,586,977)	(4,116,379)
Research and development expenses		(1,026,953)	-
Finance costs		(107,708)	(340,581)
Loss before income tax expense from continuing operations		(6,427,992)	(1,427,677)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(6,427,992)	(1,427,677)
Loss after income tax expense from discontinued operations		(2,870,607)	(270,818)
Loss after income tax expense for the year attributable to the owners of Adisyn Ltd		(9,298,599)	(1,698,495)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		131,159	(2,590)
Other comprehensive income for the year, net of tax		131,159	(2,590)
Total comprehensive income for the year attributable to the owners of Adisyn Ltd		(9,167,440)	(1,701,085)
Total comprehensive income for the year is attributable to:			
Continuing operations		(6,296,833)	(1,430,267)
Discontinued operations		(2,870,607)	(270,818)
		(9,167,440)	(1,701,085)
		(9,167,440)	(1,701,085)

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

	Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Adisyn Ltd		
Basic earnings per share	(1.35)	(1.42)
Diluted earnings per share	(1.35)	(1.42)
Earnings per share for loss from discontinued operations attributable to the owners of Adisyn Ltd		
Basic earnings per share	(0.62)	(0.27)
Diluted earnings per share	(0.62)	(0.27)
Earnings per share for loss attributable to the owners of Adisyn Ltd		
Basic earnings per share	(1.97)	(1.69)
Diluted earnings per share	(1.97)	(1.69)

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

	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		6,959,562	299,141
Trade and other receivables		343,033	741,078
Inventory		4,513	11,860
Other assets		86,467	173,419
		<u>7,393,575</u>	<u>1,225,498</u>
Assets of disposal groups classified as held for sale		204,102	1,596,412
Total current assets		<u>7,597,677</u>	<u>2,821,910</u>
Non-current assets			
Right-of-use assets		61,500	1,667,130
Property, plant and equipment		2,450,261	936,894
Intangibles		36,914,461	1,179,449
Other assets		23,305	105,600
Total non-current assets		<u>39,449,527</u>	<u>3,889,073</u>
Total assets		<u>47,047,204</u>	<u>6,710,983</u>
Liabilities			
Current liabilities			
Trade and other payables		530,144	1,039,069
Contract liabilities		259,189	232,932
Lease liabilities		86,356	732,701
Other liabilities		-	293,117
Borrowings		-	563,794
Provisions		132,899	113,699
		<u>1,008,588</u>	<u>2,975,312</u>
Liabilities directly associated with assets classified as held for sale		-	189,785
Total current liabilities		<u>1,008,588</u>	<u>3,165,097</u>
Non-current liabilities			
Lease liabilities		29,147	1,104,455
Borrowings		-	244,362
Provisions		68,663	49,286
Other liabilities		-	74,311
Total non-current liabilities		<u>97,810</u>	<u>1,472,414</u>
Total liabilities		<u>1,106,398</u>	<u>4,637,511</u>
Net assets		<u>45,940,806</u>	<u>2,073,472</u>
Equity			
Issued capital		46,730,519	11,324,454
Reserves		20,478,052	2,718,184
Accumulated losses		(21,267,765)	(11,969,166)
Total equity		<u>45,940,806</u>	<u>2,073,472</u>

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

Adisyn Ltd and its controlled entities
Preliminary Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Share-based payment reserve \$	Translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	10,067,297	2,695,875	(8,640)	(10,270,671)	2,483,861
Loss after income tax expense for the year	-	-	-	(1,698,495)	(1,698,495)
Other comprehensive income for the year, net of tax	-	-	(2,590)	-	(2,590)
Total comprehensive income for the year	-	-	(2,590)	(1,698,495)	(1,701,085)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	699,167	-	-	-	699,167
Share-based payments	92,230	33,539	-	-	125,769
Conversion of convertible notes and interest shares	289,121	-	-	-	289,121
Issue of shares related to business combination - Attained acquisition	176,639	-	-	-	176,639
Balance at 30 June 2024	11,324,454	2,729,414	(11,230)	(11,969,166)	2,073,472
	Issued capital \$	Share-based payment reserve \$	Translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,324,454	2,729,414	(11,230)	(11,969,166)	2,073,472
Loss after income tax expense for the year	-	-	-	(9,298,599)	(9,298,599)
Other comprehensive income for the year, net of tax	-	-	131,159	-	131,159
Total comprehensive income for the year	-	-	131,159	(9,298,599)	(9,167,440)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	10,994,646	2,619,793	-	-	13,614,439
Share-based payment	896,148	1,148,916	-	-	2,045,064
Issue of shares related to business combination - 2DG acquisition	23,100,000	13,860,000	-	-	36,960,000
Issue of shares to KMP	267,146	-	-	-	267,146
Exercise of options	110,625	-	-	-	110,625
Conversion of performance rights	37,500	-	-	-	37,500
Balance at 30 June 2025	46,730,519	20,358,123	119,929	(21,267,765)	45,940,806

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

Adisyn Ltd and its controlled entities
Preliminary Consolidated statement of cash flows
For the year ended 30 June 2025



	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	4,079,257	5,439,487
Payments to suppliers and employees (inclusive of GST)	(8,290,132)	(6,996,765)
Receipts from other income	225,545	1,030,171
Interest and other finance costs paid	(95,581)	(222,284)
Net cash used in operating activities	(4,080,911)	(749,391)
Cash flows from investing activities		
Net of cash acquired from business combination	(402,032)	-
Payments for property, plant and equipment	(1,027,980)	(51,211)
Proceeds from disposal of business	310,546	-
Proceeds from disposal of property, plant and equipment	160,496	852,432
Net cash from/(used in) investing activities	(958,970)	801,221
Cash flows from financing activities		
Proceeds from issue of shares	14,628,625	698,000
Share issue transaction costs	(1,105,874)	(10,800)
Proceeds from borrowings	-	793,538
Repayment of borrowings	(1,448,180)	(757,713)
Repayment of lease liabilities	(374,269)	(1,152,520)
Net cash from/(used in) financing activities	11,700,302	(429,495)
Net increase/(decrease) in cash and cash equivalents	6,660,421	(377,665)
Cash and cash equivalents at the beginning of the financial year	299,141	676,806
Cash and cash equivalents at the end of the financial year	6,959,562	299,141

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

Note 1. Basis of preparation

The financial report is preliminary financial report which:

- has been prepared in accordance with ASX Listing Rule 4.3A.
- has been derived from the unaudited consolidated Annual Report which 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 as issued by the International Accounting Standards Board ('IASB').
- has been prepared on historical basis, unless otherwise stated.
- is presented with values rounded to the nearest dollars in accordance with ASIC Legislative Instrument 2016/191, unless otherwise stated.
- is presented in Australian dollars, which is the functional currency of the Group. The Group has a subsidiary operating in United Kingdom.
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods starting on or before 1 July 2023.
- does not early adopt any new Accounting Standards and Interpretations that have been issued or amended but are not yet effective, unless otherwise stated.

The Preliminary Financial Report does not include all the disclosures of the type normally included in the Annual Report. Accordingly, the unaudited Preliminary Financial Report should be read in combination with the Annual Report for the year ended 30 June 2024 and any public announcements issued by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 2**.

Note 1. Basis of preparation (continued)

The un-audited Preliminary Financial Report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$9,298,599 (Company 30 June 2024: \$1,698,495) and had net cash outflows from operating of \$4,080,911 (Company 30 June 2024: \$749,391) and investing activities outflow of \$958,970 (Company 30 June 2024: inflow \$801,221) respectively for the year ended 30 June 2025. As at that date, the Group had net assets of \$45,940,806 (Company 30 June 2024: \$2,073,472). The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

The Group has the ability to reduce forecast expenditure if required and it is anticipated that additional capital can be raised in the future if required. The financial report has been prepared on a going concern basis which assumes that the Company will continue to pay its debts as and when they fall due. The validity of this assumption depends on:

- The Company's ability to raise additional capital as required; and
- The Company's ability to generate cash flows from the successful operations of its primary activities.

Should the Group be unable to maintain sufficient funding as outlined above, there is material uncertainty whether or not the Company will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

The Directors believe that the Group will be successful in the above matters and accordingly, have prepared the preliminary financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2025.

Note 2. 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.

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 either the Binomial or Black-Scholes 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 and historical collection rates.

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 . 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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Customer Contracts

The customer contracts are acquired in a business combination, estimate their fair value at the acquisition date. The management has involves using valuation techniques such as the income approach, which requires assumptions about discount rates of 21% to amortise the customer contracts over three years.

Business combinations

As discussed in , 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 are retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Discontinued Operations

In preparing the preliminary financial report, management has made several key judgments and estimates regarding the classification and measurement of discontinued operations. These include:

Classification as Discontinued Operations: Management determined that the sale of the Miner Hosting Services Business represents a strategic shift that will have a major effect on the company's operations and financial results. This judgment was based on the division's contribution to total revenues and assets.

Measurement of Assets: The assets were measured at the lower of their carrying amount and fair value less costs to sell. This required significant judgment in estimating the fair value of the division's assets, including property, plant, and equipment, and intangible assets.

Timing of Recognition: The decision to classify the Miner Hosting Services Business as held for sale was made when management committed to a plan to sell the asset, and it was available for immediate sale in its present condition. The sale was expected to be completed within one year from the date of classification.

Presentation and Disclosure: The results of the Miner Hosting Services Business division have been presented separately in the income statement as discontinued operations. The major classes of assets and liabilities of the division have been presented separately in the balance sheet. Additional disclosures include the nature of the discontinued operations, the major classes of assets and liabilities, and the financial effects of the disposal.