



Half-year  
Financial Report

**motio**

March 2023

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motio

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# A Letter from the CEO

Fellow shareholders,

On behalf of the Board and the talented team at Motio, I am pleased to report that Motio continues to meet its goals with the hard work and passion of the team behind it. We are pleased to present our results for the half year ending December 2022.

According to the industry body, the Outdoor Media Association, the Out-Of-Home and Digital Place Based sector has reported a strong rebound with the entire sector up 27.6% for 2022. **For Motio, our revenue is up 42% on the prior corresponding period (H1 2021) from \$1.978M to \$2.815M and operationally cash flow neutral.**

Motio is growing. The business has increased our **revenue per location** significantly this half across each of our media channels. Motio's software and payments platforms (Spawtz) has achieved all of its growth revenue targets and business development KPI's this half year which has been extremely pleasing.

Our future booked national and local media revenue (forward revenue) at December 31 was up 60.1% compared to the same time last year which is setting us up for a strong FY23 finish.

We continue to develop our commercial model that captures the **full economic value chain** across the verticals in which we operate. These include Media, Software, Payments & Supply, Content & Design.

We are extremely pleased with the latest acquisition of **oOh! Media's Café and Venue networks** which provides Motio scale, adding over 400 locations and the opportunity of a combined 6 million human contacts across Australia each month.

This deal has given us favorable operating leverage. As you know, Motio is a largely fixed cost operation and the addition of these new networks requires only minor operating and investment costs to operate.

Most exciting is that Michael Johnstone (COO) was involved independently in both the Café and Venue network's inception & build and after they were acquired by oOh! where we both worked on and managed their growth. Our unique domain knowledge of these businesses and our passion for their success makes Motio the right place for them to thrive alongside our Health and Play networks.

We are very pleased to have been able to acquire these networks through non-dilutive funding provided by oOh! Media with interest-only payments for the first 12 months.

Unlike the significant capital requirement of the Medical Media acquisition, these networks are in decent shape and require only minimal investment of capital (~\$250K).

Our vision for the Motio business has always been to be the very best in the world at Digital Place-Based and Audience Experience. In simple terms, our environments target people with purpose. Whether it's grabbing a coffee on the way to work, waiting to see a doctor, playing sport with mates or meeting at the bar for a beverage, **all our environments target these people with their intended purpose at scale.**

Motio provides its property partners the utility of our displays, that is, direct access to provide their customers (our audience) with up to the minute information of their products and services as well as information to lead to a better customer experience. This approach is rapidly changing our engagement with commercial partners for positive outcomes to **create a strong Audience Experience.**

We are ready to thrive and continue to be enthusiastic to apply our unique approach to Digital Place-Based to even more networks, more places both organically and acquisitively.

Thank you for your continued support, it means a great deal to the team that are making it happen.

Kind regards,



**Adam Cadwallader**  
Managing Director & CEO

# Director's Report

## Directors & Officers

Justus Wilde  
Adam Cadwallader  
Jason Byrne  
Harley Grosser  
Michael Johnstone

Non-Executive Chairman  
Managing Director & CEO  
Non-Executive Director  
Non-Executive Director  
Chief Operating Officer

## Company Secretary

Matthew Foy

## Solicitors

JDK Legal  
Level 5, 1 Castlereagh Street  
Sydney NSW 2000

## Registered Office

Level 15 189-197 Kent Street  
Sydney NSW 2000  
T: +61 2 7227 2277

## Securities Exchange

Australian Securities Exchange Limited  
(ASX) Home Exchange – Perth  
ASX Code – MXO, MXOOA

## Bankers

Westpac Banking Corporation  
Level 4, Brookfield Place  
Tower 2, 123 St Georges Terrace  
Perth WA 6000

## Share Registry

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
T: +61 (0) 2 9698 5414  
W: [www.automicgroup.com.au](http://www.automicgroup.com.au)

## Auditors

HLB Mann Judd Assurance (NSW) Pty Ltd  
Level 5, 10 Shelley Street  
Sydney NSW 2000

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## Australian Company Number

ACN 147 799 951

## Australian Business Number

ABN 43 147 799 951

## Domicile and Country of Incorporation

Australia

## Website

[www.motio.com.au](http://www.motio.com.au)





### Subsequent Events

Other than the matters discussed in Note 13 of the financial report, there was no matter or circumstance that has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) The Group's operations in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the Group's state of affairs in future financial years.

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company and its controlled entities during the financial half-year period.

### Auditor's Declaration of Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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



**Adam Cadwallader**  
Managing Director & CEO

1 March 2023

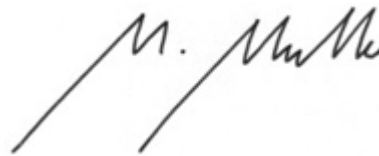
### Auditor's Independence Declaration

To the directors of Motio Ltd:

As lead auditor for the review of the financial report of Motio Ltd for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Motio Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. Muller', written over a faint circular stamp.

**M D Muller**  
Director

**Sydney, NSW**  
**1 March 2023**

**hlb.com.au**

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.



# Consolidated Statement of Profit or Loss & Other Comprehensive Income

	Note	31-Dec-22 \$	31-Dec-21 \$
Revenue from continuing operations	3	2,814,943	1,978,630
Other income	3	216,551	210,208
Cost of sales		(555,048)	(356,212)
Gross profit		2,476,446	1,832,626
Acquisition related costs		-	(219,618)
Advertising and marketing fees		(13,213)	(13,139)
Consulting and advisory fees		(11,620)	(10,983)
Corporate compliance		(47,754)	(34,146)
Director's fees	4	(199,083)	(164,375)
Finance costs		(5,696)	(7,844)
Insurance expenses		(51,761)	(44,282)
Occupancy expenses		(6,214)	(7,813)
Personnel expenses	4	(1,338,642)	(1,144,013)
Professional fees		(73,903)	(114,465)
Other expenses		(505,821)	(288,702)
Impairment of receivables	4	(114,761)	(180,538)
Amortisation of intangibles	4	(137,183)	(1,118,822)
Depreciation	4	(328,328)	(383,067)
Share based payments – rights and options	8	(302,399)	(756,329)
Profit/(loss) on disposal of listed investments		-	(12,132)
Profit/(loss) on disposal of property, plant and equipment		-	(20,000)
Share of gain/(loss) in associate		-	(6,621)
Revaluation gain/(loss) on listed investments		(17,920)	(23,510)
Profit/(loss) from continuing operations before income tax		(677,852)	(2,717,773)
Income tax benefit		26,596	205,310
Profit/(loss) from continuing operations after income tax		(651,256)	(2,512,463)
Net loss after tax from discontinued operations	12	-	(3,582)
Total comprehensive profit/(loss) for the period		(651,256)	(2,516,045)
<b>Profit/(loss) per share attributable to the ordinary equity holders of the company:</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted profit/(loss) from continuing operations (cents per share)		(0.25)	(1.04)
Basic and diluted profit/(loss) from discontinued operations (cents per share)		(0.00)	(0.00)

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

	Note	31-Dec-22 \$	30-Jun-22 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,514,311	1,839,555
Trade and other receivables		1,197,441	1,357,916
Financial assets at fair value through profit & loss		-	17,921
<b>Total Current Assets</b>		<b>2,711,752</b>	<b>3,215,392</b>
<b>Non-Current Assets</b>			
Plant and equipment	5	1,453,269	1,597,263
Investment in associates		25,673	25,673
Intangibles	6	3,885,728	4,028,685
Right of use assets		170,413	227,220
Other non-current assets		44,168	44,168
<b>Total Non-Current Assets</b>		<b>5,579,251</b>	<b>5,923,009</b>
<b>Total Assets</b>		<b>8,291,003</b>	<b>9,138,401</b>
<b>Current Liabilities</b>			
Trade and other payables		950,843	1,865,503
Provisions		176,504	129,435
Lease liabilities		112,014	111,960
<b>Total Current Liabilities</b>		<b>1,239,361</b>	<b>2,106,898</b>
<b>Non-Current Liabilities</b>			
Other payables		174,913	274,913
Deferred tax liability		262,004	290,275
Lease liabilities		69,765	138,053
<b>Total Non-Current Liabilities</b>		<b>506,682</b>	<b>703,241</b>
<b>Total Liabilities</b>		<b>1,746,043</b>	<b>2,810,139</b>
<b>Net Assets</b>		<b>6,544,960</b>	<b>6,328,262</b>
<b>Equity</b>			
Contributed equity	7	22,884,860	22,247,591
Reserves		1,186,200	1,013,703
Accumulated losses		(17,526,100)	(16,933,032)
<b>Total Equity</b>		<b>6,544,960</b>	<b>6,328,262</b>

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

# Consolidated Statement of Changes in Equity

	Issued Capital	Share-based Payment Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
At 1 July 2022	22,247,591	892,019	134,536	(12,852)	(16,933,032)	6,328,262
Loss for the half year	-	-	-	-	(651,256)	(651,256)
Exchange differences on translation of foreign operations	-	-	-	1,192	(1,192)	-
Total comprehensive loss for the year	-	-	-	1,192	(652,448)	(651,256)
Transactions with owners in their capacity as owners:						
Options lapsed during the half year	-	(59,380)	-	-	59,380	-
Deferred consideration for Adline/Motio Play acquisition	347,800	-	-	-	-	347,800
Deferred consideration for Liquid Thinking acquisition	80,254	-	-	-	-	80,254
Share-based payment – Performance Rights and options	-	302,397	-	-	-	302,397
Conversion of employee performance rights to ordinary shares	51,870	(35,550)	-	-	-	16,320
Exercise of options to ordinary shares	157,345	(36,162)	-	-	-	121,183
At 31 December 2022	22,884,860	1,063,324	134,536	(11,660)	(17,526,100)	6,544,960

	Issued Capital	Share-based Payment Reserve	Options Premium Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
At 1 July 2021	21,481,005	271,160	134,536	(17,223)	(13,255,819)	8,613,659
Loss for the year	-	-	-	-	(2,516,045)	(2,516,045)
Exchange differences on translation of foreign operations	-	-	-	5,544	(5,544)	-
Total comprehensive loss for the year	-	-	-	5,544	(2,521,589)	(2,516,045)
Transactions with owners in their capacity as owners:						
Conversion of Perf. Rights to ordinary shares	220,262	(220,262)	-	-	-	-
Share-based payment – Performance Rights and options	-	538,829	-	-	-	538,829
Shares issued in lieu of cash to creditors and employees	217,500	-	-	-	-	217,500
Capital raising costs	(6,194)	-	-	-	-	(6,194)
At 31 December 2021	21,912,573	589,727	134,536	(11,679)	(15,777,408)	6,847,749

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

# Consolidated Statement of Cash Flows

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows From Operating Activities</b>		
Receipts from customers	3,159,825	2,553,993
Payments to suppliers and employees	(3,348,110)	(2,620,155)
Interest received	341	1,004
Receipt of government grants	-	209,204
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(187,944)</b>	<b>144,046</b>
<b>Cash Flows From Investing Activities</b>		
Payments for property, plant & equipment	(92,830)	(1,181,260)
Proceeds from the disposal of property, plant and equipment	-	173,766
Payments for intangibles	(14,732)	(38,841)
Payments for acquisition costs	(100,000)	(272,256)
Proceeds from the conversion of options	137,500	-
Proceeds from the disposal of listed investments	-	136,782
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(70,062)</b>	<b>(1,181,809)</b>
<b>Cash Flows From Financing Activities</b>		
Other cash items from financing activities	-	(6,194)
Leasing payments	(68,234)	(43,884)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(68,234)</b>	<b>(50,078)</b>
Cash and cash equivalents at the beginning of the period	1,839,555	4,500,946
Exchange rate adjustments on foreign cash held	996	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(326,240)</b>	<b>(1,087,841)</b>
<b>Net cash and cash equivalents at the end of the period</b>	<b>1,514,311</b>	<b>3,413,105</b>

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

# Notes to the Consolidated Financial Statements

## 1. Basis Of Preparation of Half-year Report

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This consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Motio Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis except for the statement of cash flows and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as an interim reporting period. The financial statements were authorised for issue in accordance with a resolution of directors on 1 March 2023.

The principal accounting policies adopted are consistent with those of the previous financial year, except for the policies stated below.

### Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

### Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



## 2. Segment Information

### Identification Of Reportable Operating Segments

Management reviewed the group's operations and deemed that effective from 1 July 2020, the group operations have been consolidated into a single business activity segment from which it earns revenues, and its results were analyzed as a whole by the chief operating decision maker (CODM). The Group engages in business in Australia and the United Kingdom (software only). Consequently revenue, profit and net assets for the operating segment and geographical segment are reflected in this financial report.

The information reported to the CODM is on at least a monthly basis.

### Intersegment Receivables, Payables and Loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non- market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

## 3. Revenue

The Group derives the following types of revenue:

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue from Continuing Operations</b>		
Media and other sales	2,814,943	1,978,630
<b>Other Income</b>		
Interest Income	341	1,004
Other income	216,210	-
Government grants	-	209,204
<b>Total revenue and other income</b>	<b>3,031,494</b>	<b>2,188,838</b>

## 4. Expenses

	31-Dec-22 \$	31-Dec-21 \$
<b>Amortisation of Intangibles</b>		
Contract rights – Motio Health	-	1,030,402
Contract rights – Motio Play	85,528	83,602
Contract rights – Liquid Thinking	4,650	-
Software	37,550	4,818
Other	9,455	-
<b>Total</b>	<b>137,183</b>	<b>1,118,822</b>
<b>Director's fees/remuneration</b>		
Director's fees/remuneration	184,537	152,917
Superannuation	14,546	11,458
<b>Total</b>	<b>199,083</b>	<b>164,375</b>
<b>Impairment of receivables</b>		
Expected credit losses – Media	37,309	94,266
Expected credit losses – Play	10,000	8,352
Expected credit losses - Health	32,452	77,920
Expected credit losses – Liquid Thinking	35,000	-
<b>Total</b>	<b>114,761</b>	<b>180,538</b>
<b>Personnel expenses</b>		
Wages and salaries	1,129,759	969,843
Superannuation	121,811	94,401
Other	87,072	79,769
<b>Total</b>	<b>1,338,642</b>	<b>1,144,013</b>

## 4. Expenses (cont.)

### Depreciation

	31-Dec-22 \$	31-Dec-21 \$
<b>Site Structures</b>		
Motio	60,847	66,346
Motio Media	-	1,664
Motio Play	12,528	12,508
Motio Health	163,943	219,513
<b>Total</b>	<b>237,318</b>	<b>300,031</b>
<b>Office Equipment</b>		
Motio	17,370	17,076
Motio Play	1,682	1,129
Liquid Thinking	1,599	-
<b>Total</b>	<b>20,651</b>	<b>18,205</b>
<b>Right-of-Use Assets</b>		
Motio	52,088	51,274
<b>Leasehold improvements</b>		
Motio	18,286	13,557
<b>Total depreciation</b>	<b>328,343</b>	<b>383,067</b>

## 5. Plant & Equipment

	<b>31-Dec-22</b> \$	<b>30-Jun-22</b> \$
Carrying amount of plant and equipment	1,453,269	1,641,431
Balance at the beginning of the period	1,641,431	926,408
Additions	88,078	1,344,955
Acquired via acquisition of Liquid Thinking	-	8,813
Disposals	-	(94,924)
Depreciation expense	(276,240)	(543,821)
Balance at the end of the period	1,453,269	1,641,431

## 6. Intangibles

The intangible assets, including goodwill, and the contract rights arising on acquisition of Motio Play, Motio Health and Liquid Thinking, were reviewed for any indicators of impairment. Based upon this impairment analyses, no impairment was required.

	<b>31-Dec-22</b> \$	<b>30-Jun-22</b> \$
Goodwill	2,731,607	2,731,607
Contract rights	777,225	777,225
Accumulated Amortisation	(521,644)	(426,399)
	255,581	350,826
Software	912,434	897,702
Accumulated Amortisation	(106,944)	(61,202)
	805,490	836,500
Other intangibles	118,000	118,000
Accumulated Amortisation	(24,950)	(8,248)
	93,050	109,752
Balance at the end of the period	3,885,728	4,028,685

## 7. Contributed Equity

### (a) Share Capital:

	31-Dec-22 Shares	30-Jun-22 Shares	31-Dec-22 \$	30-Jun-22 \$
Fully Paid	261,434,657	246,291,357	22,884,860	22,247,591

### (b) Movements In Ordinary Share Capital:

Period ended 31 December 2022

Details	Number of Shares	Fair Value	\$
Opening balance 01/07/22	246,291,357		22,247,591
Deferred consideration for Motio Play acquisition	9,400,000	0.037	347,800
Deferred consideration for Liquid Thinking acquisition	1,910,800	0.042	80,254
Conversion of employee performance rights to ordinary shares	395,000	0.131	51,870
Exercise of options to ordinary shares	3,437,500	0.046	157,345
Balance at end of period 31 December 2022	261,434,657		22,884,860

On 4 October 2022, 15,000,000 issued shares were released from escrow.

Voluntary escrow provisions continue to apply to 1,910,800 fully paid ordinary shares until 31 March 2023.

Year ended 30 June 2022

Details	Number of Shares	Fair Value	\$
Opening balance 01/07/21	234,033,857		21,481,005
Conversion of Perf. Rights to ordinary shares	4,350,000	0.027	118,337
Conversion of Perf. Rights to ordinary shares	1,132,500	0.090	101,925
Shares issued in lieu of cash to employees	2,500,000	0.087	217,500
Shares issued for Liquid Thinking acquisition	3,750,000	0.080	300,000
Shares issued for Liquid Thinking acquisition	375,000	0.057	21,375
Conversion of Perf. Rights to ordinary shares	150,000	0.090	13,500
Capital raising fees			(6,051)
Balance at end of period 30 June 2022	246,291,357		22,247,591

## 8. Share-based Payments

Refer to Consolidated Statement of Changes in Equity and Note 7 Movements in Ordinary Share Capital for more details regarding Share-based Payments.



## 9. Business Combinations

### Liquid Thinking Limited

On 4 April 2022 Motio Ltd, acquired 100% of the ordinary shares of Liquid Thinking Limited ('Liquid Thinking') for the total consideration transferred of \$1,270,081. Liquid Thinking owns Spawtz Software, delivering its customers end-to-end player registration, competition management and payments for Indoor Sports Centres, Sporting Associations and Leagues. It's primary revenue is recurring SaaS and emerging revenue through fees from facilitating online and cashless payments. The goodwill of \$478,469 represents both the synergies of bringing this previously licensed technology in house and the growth opportunities of combining this leading technology with Motio's extensive market knowledge and business development experience.

The contingent consideration has taken into account management's assessment of the probability of each of the various tranches being achieved and been discounted to net present value.

The determined values for each tranche are as follows: -

	\$
<b>Tranche 1</b>	190,102 - Tranche 1 has been completed
<b>Tranche 2</b>	154,698
<b>Tranche 3</b>	114,207
<b>Total</b>	459,007

The fair values of Liquid Thinking Business assets and liabilities have been determined by an independent valuation carried out by an external independent corporate consultant dated 17 August 2022.

## 10. Dividends

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No dividends have been declared or paid since the start of the financial period and none are recommended.

## 11. Guarantees, Contingent Liabilities & Contingent Assets

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Other than the matter mentioned in Note 13, there are no new commitments that the Company has entered into during the period ended 31 December 2022, other than those that existed as at 30 June 2022.

## 12. Discontinued Operations

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During the 2021 financial year, the Company's cross-track rail contracts expired. The Company did not seek to renew these contracts due to a change of strategy. The loss for the previous half year ended 31 December 2021 from this discontinued operation was (\$3,582).

## 13. Asset sale from oOh! media (ASX:OML) to Motio

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On 23 December 2022, Motio announced that it entered into binding terms of a vendor financing arrangement to acquire oOh! media's Café and Venue Digital Place Based Networks with completion on 1 March 2023. The networks comprise of approximately 400 digital displays across Café and Venue (Pub) locations across Australia and operate on the same systems operated currently by Motio.

Key terms of the acquisition & financing facility

Payment of \$2.35 million in consideration for the combined Café and Venue network business assets including associated screens installed at various locations and license agreements with location owners;

Consideration is to be satisfied by a vendor-financing loan from oOh! on the following material terms:

Loan Principal: \$2,350,000;  
Term: Four years;  
Interest: Fixed 10.1% pa payable quarterly;  
Interest only in the first year;  
Early repayment: nil penalty;

Principal & Interest payments in years two to four; and  
Security: All present and acquired property pursuant to the Agreement.

## 14. Events that occurring after the reporting period

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Other than disclosed in Note 13, no matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) the Group's operations in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the Group's state of affairs in future financial years.

# Director's Declaration

In the director's opinion:

- (a)** The financial statements and notes set out on pages 6 to 17 are in accordance with the Corporations Act 2001, including:
- (i) Complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and...
  - (ii) ...giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- (b)** There are reasonable grounds to believe that Motio Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



**Adam Cadwallader**  
Managing Director and CEO  
Sydney, New South Wales.

1 March 2023

## **Independent Auditor's Review Report to the Members of Motio Ltd**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the half-year financial report of Motio Ltd ("the Company"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

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

#### **Responsibility of the Directors for the Financial Report**

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

#### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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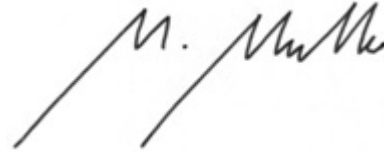
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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit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



**HLB Mann Judd Assurance (NSW) Pty Ltd**  
**Chartered Accountants**

**Sydney, NSW**  
**1 March 2023**



**M D Muller**  
**Director**