ASX ANNOUNCEMENT

31 October 2024

Appendix 4E (Preliminary Final Report) and Consolidated Annual Financial Report for the year ended 30 June 2024

AssetOwl Limited (ASX: **AO1**, **AssetOwl** or the **Company**) is pleased to provide its Preliminary Final Report and Consolidated Annual Report for the year ended 30 June 2024.

The Preliminary Final Report, which immediately follows this cover page, contains information required to be given to ASX under listing rule 4.3A - other than information required under that listing rule which is also required to be included in the Annual Report – which is only included in the Annual Report.

For the purpose of ASX Listing Rule 15.5 this announcement has been authorised for release by Simon Trevisan, Non-Executive Chairman of AssetOwl Limited.

*****ENDS*****

For further information, shareholders and media please contact:

Sean Meakin
Company Secretary
+61 8 9424 9320
enquiry@assetowl.com

Appendix 4E

Preliminary final report

Part 1 – Details of Entity, Reporting Period

Name of Entity	AssetOwl Limited
ABN	12 122 727 342
Financial Year Ended	12 months ended 30 June 2024
Previous Corresponding Reporting Period	12 months ended 30 June 2023

Part 2 – Results for Announcement to the Market

	$	Percentage increase/ (decrease) over previous corresponding period
Revenue from ordinary activities	4,488	(95%)
Loss from ordinary activities after tax attributable to members	(615,892)	(83.71%)
Net loss attributable to members	(615,892)	(83.71%)

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

In July 2023, the Company announced that it was discontinuing support for the Pirsee product, and accordingly there was a substantial reduction in revenue generated during the year.

Consistent with the Board's decision to discontinue marketing the Pirsee service, it was necessary to implement cost saving measures, to this end, the decrease in the loss generated during the year has substantially arisen from a reduction in employment expenses of $1,460,771.

Further, in the comparative financial year, ended 30 June 2023, the Goodwill previously carried on the Consolidated Statement of Financial position was impaired to nil, resulting in an expense of $1,066,201 being recognised in that year.

Part 3 – Commentary on Results

The Group's net loss result decreased in the 2024 financial year relative to the 2023 financial year, by $3,165,989, a reduction of 84%.

The Group's Pirsee operation discontinued during the year, and accordingly the net loss from this operation for the 2024 financial year was $95,455, a substantial reduction from the loss from discontinued operations in the 2023 financial year of $3,145,389. The loss from discontinued operations in the 2023 financial year included an amount of $1,066,201 for the impairment of the Goodwill asset which was on the Consolidated Statement of Financial Position at 30 June 2022.

The Group incurred a loss from continuing operations of $520,437, being an improvement on the loss for the 2023 financial year, where the loss was $636,492. This resulted from a reduction in corporate and administrative costs, tapered by an increase in interest expense pertaining to the Groups' debt.

The Group's cash and cash equivalents at the end of the year has remained consistent. In respect of cash flows of the business, net outflows from operating activities of $375,823 has being substantially offset by net inflows from financing activities of $327,906. Net inflows from financing activities are attributable to proceeds from borrowings, predominantly from related parties.

The Group's net liabilities have increased to $1,781,318 (30 June 2023: $1,165,426), which is attributable to an increase in borrowings and trade and other payables, offset by a reduction in employee benefits payable.

The Group's basic (loss) per ordinary share (from continuing and discontinued operations) was 0.032 cents per share (2023: loss of 0.226 cents per share). The Group's basic (loss) per ordinary share (from continuing operations) was 0.027 cents per share (2023: loss of 0.038 cents per share).

Part 4 – Net Tangible Assets/(Liabilities) per Security

	2024	2023
NET TANGIBLE ASSET / (LIABILITY)		
Net tangible asset backing per ordinary security (cents per share)	$(0.001)	$(0.001)

Part 5 – Audit/Review Status

This report is based on accounts to which one of the following applies:			
The accounts have been audited	√	The Accounts have been subject to review	
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

The Company's accounts contain an independent audit report which contains a paragraph referring to material uncertainty related to Going Concern. The independent audit report is contained in the Company's Annual Report, from page 75.

Asset Owl

ACN 122 727 342

CONSOLIDATED ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

CORPORATE DIRECTORY

DIRECTORS	Alastair Gillespie (Non-Executive Chairman) Simon Trevisan (Non-Executive Director) Adrian Siah (Non-Executive Director) Bevan Dooley (Non-Executive Director)
COMPANY SECRETARY	Sean Meakin
REGISTERED AND PRINCIPAL OFFICE	Level 13 37 St Georges Terrace PERTH WA 6000 Telephone: (08) 9424 9320 Facsimile: (08) 9321 5932 Website: www.assetowl.com Email: sales@assetowl.com
AUDITORS	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000
SHARE REGISTRY	Automic Share Registry Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 (within Australia) +61 (0) 2 9698 5414 (international)
HOME EXCHANGE	Australian Securities Exchange Ltd Central Park 152-158 St Georges Terrace PERTH WA 6000 **ASX Code: AO1**
SOLICITORS	Blackwall Legal LLP Level 26, 140 St Georges Terrace PERTH WA 6000
BANKERS	St George Bank Level 3, Brookfield Place Tower 2 123 St Georges Terrace PERTH WA 6000

OPERATIONAL REPORT

Dear Shareholders,

On behalf of the Board of Directors, I present the 2024 Annual Report for AssetOwl Limited.

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

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

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

Financial Performance

The Company's net loss after tax in FY24 decreased by 84% to $615,892. This decrease in loss substantially arises from material expenses in the 2023 financial which did not recur in the FY24, this included the recognition of impairment of Goodwill ($1.06m) and employee benefits expense ($1.5m) in that year.

Notwithstanding this decrease in loss, there was an increase in finance costs in the year, arising from continued reliance on debt funding, whilst the Company continued to pursue opportunities.

The Company's cash outflows have been substantially funded by debt this year, and subject to shareholder approval, a substantial portion, being $1,167,558 of the Company's liabilities are anticipated to be settled through the issue of shares in the Company.

Corporate

Subsequent to the end of the year, the Company issued 100,000 convertible notes, with these being subscribed for by entities related the Company's new directors, Mr Alastair Gillespie and Mr Bevan Dooley in equal amounts. Total funds received from the issue of these convertible notes was $100,000.

Further, the Company is pleased to have received a loan facility from Pacific Equity Investors Inc, a company related to Mr Bevan Dooley. Funds from this loan will allow the Company to continue to progress towards securing a business(s) for the Company and returning value to our shareholders.

Simon Trevisan
Non-Executive Director
AssetOwl Limited

DIRECTORS' REPORT

The Directors present their report together with the financial report of AssetOwl Limited (**Company**) and consolidated subsidiaries ('**the Group**') for the financial year ended 30 June 2024 and the Auditor's Report thereon.

DIRECTORS

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

• Alastair Gillespie	(Non-Executive Chairman, appointed 15 October 2024)
• Simon Trevisan	(Non-Executive Director, from 15 October 2024) (Non-Executive Chairman, from 1 July 2023 to 15 October 2024)
• Adrian Siah	(Non-Executive Director)
• Marene Ter	(Non-Executive Director, resigned 10 October 2024)
• Bevan Dooley	(Non-Executive Director, appointed 15 October 2024)

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

PRINCIPAL ACTIVITIES

The Group's currently has no activities.

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Group do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2024 (30 June 2023: Nil).

OPERATING RESULTS

The Group's net loss after providing for income tax for the year ended 30 June 2024 amounted to $615,892 (2023: loss of $3,781,881). At 30 June 2024, the Group had $28,492 of cash and cash equivalents (2023: $48,020).

KEY BUSINESS RISKS

The operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

<u>Level of Operations and generation of losses</u>

In July 2023, the Company announced that it is no longer supporting its Pirsee product in the format to the small customer base that it provided the product to in the 2023 and earlier financial years, as it was uneconomical to continue doing so.

The currently presently has no operations and therefore is not generating any revenue, accordingly, the Company generates losses.

Unless the Company completes a Corporate Transaction with business which is generating revenue, or is able to commence generating revenue, then the Company will continue to not operate a business and will continue to generate a loss.

Reliance on debt funding

For the year ended 30 June 2024, the Group was substantially reliant on financial support from substantial shareholder Tribis Pty Ltd and other lenders.

For the immediate term, the Company is now reliant on Pacific Equity Investors Inc, a related party of the Company, to enable the Company to meet its debts. The loan facility amount is $300,000. There can be no guarantee that further funding may be available when needed.

Suspension from quotation on ASX

The Company's securities are suspended from quotation on ASX. The Company's securities were suspended pursuant to ASX under Listing Rule 17.5 from the commencement of trading on Monday 2 October 2023.

For the Company's securities to be re-instated to quotation on the ASX, the Company will need to meet all necessary conditions in Chapter 1 of the ASX listing rules 'Admission'. This includes satisfying conditions which are out of the control of the Directors, accordingly, there can be no guarantee that the Company's securities will be re-instated to quotation.

If the Company does not execute its plans for trading in its securities to resume, to ASX's satisfaction, by 2 October 2025, being 2 years since the Company's securities were suspended, the Company will be delisted from the ASX on that date.

Dilution of shareholder interests

The Company has a substantial amount of debt on its Consolidated Statement of Financial Position, subject to shareholder approval, a significant portion of this debt is to be settled through the issue of Ordinary Shares to the respective lenders. Settlement of debt through the issue of Ordinary Shares will substantially dilute the interests of the Company's shareholders. However, the Company's liabilities will be reduced accordingly.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

All significant changes in the state of affairs of the Group during the year are discussed in detail in the Operational Report set out from page 4.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year:

a) The Company received further funds of $30,000 from an investor to whom the Company was indebted at 30 June 2024;
b) The Company issued 100,000 convertible notes to two investors, who are related parties of the Company, to raise cash of $100,000;
c) The Company entered into a loan agreement with Pacific Equity Investors for the provision of short-term working capital for the Company. The loan has a facility limit of $300,000, has an interest rate of 16% and is unsecured; and
d) There was a change in the Board of directors:
    a. Mr Alastair Gillespie joined the Board
    b. Mr Bevan Dooley joined the Board
    c. Ms Marene Ter resigned from the Board.

    In addition, Mr Gillespie was appointed as the Chairman of the Board, with Mr Simon Trevisan becoming a Non-Executive Director.

In respect to these events a) to c), further disclosure is provided at notes 9h, 9k and 9l respectively.

There were no other material matters or circumstances that have arisen since the reporting date.

DIRECTORS' REPORT

BOARD OF DIRECTORS

Alastair Gillespie MAICD, CFA **– Non-Executive Chairman (appointed 15 October 2024)**	
Experience and Expertise	Alastair has 26 years of experience in financial markets in both Australia and global roles. Alastair was the Managing Director (2013-2024) and Global Chief Investment Officer for BlackRock's A$10bn+ global listed Real Assets platform, which he co-founded over a decade ago. Prior to this, he held senior roles at Principal Global Investors in Singapore and UBS Investment Bank in both Sydney and Asia. Alastair is an experienced company director and has held various board roles in regulated for-profit entities and not-for-profit industry associations. He is a member of the Australian Institute of Company Directors (AICD). Alastair holds a Master of Applied Finance and is a Chartered Financial Analyst (CFA) charterholder.
Other Current Directorships	Nil
Former Directorships in last 3 years	Nil
Special Responsibilities	Chairman of the Board of Directors
Interests in AssetOwl Limited	Imlay Group Pty Ltd, of which Mr Gillespie is a director, holds 50,000 convertible notes in the Company. Full disclosure in respect to these notes is provided from page 21 of the Directors report.

Simon Trevisan B Econ, LLB (Hons), MBT **– Non-Executive Director (from 15 October 2024), Non-Executive Chairman (from 1 July 2023 to 15 October 2024)**	
Experience and Expertise	Simon Trevisan is the Managing Director of Tribis Pty Ltd, and its property arm, Iris Residential Pty Ltd. He has significant experience in public and private investments, corporate finance, and management of large public and private businesses. Mr Trevisan has been responsible for the funding and management of a number of public companies, and substantial private and public real estate and infrastructure investments. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM-listed oil and gas company with production and a substantial oil discovery in Italy, the successful listing of Ausgold Ltd and Regalpoint Resources Ltd, and the relisting of Brazilian Metals Group Ltd amongst other ASX-traded companies. He holds a Bachelor of Economics and a Bachelor of Laws from the University of Western Australia, and a Masters Degree in Business and Technology from the University of New South Wales. Before becoming a full-time executive with Tribis, Mr Trevisan practiced as a solicitor with Allens Arthur Robinson Legal Group firm, Parker and Parker, in the corporate and natural resources divisions. Mr Trevisan is the Chairman of the Nomination and remuneration Committee and a member of the Audit and Risk Committee.
Other Current Directorships	Managing Director of Tribis Pty Ltd Managing Director of Iris Residential Pty Ltd Non-Executive Director of Zeta Petroleum Plc
Former Directorships in last 3 years	Nil
Special Responsibilities	Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in AssetOwl Limited	107,251,584 Ordinary shares 3,000,000 Options over Ordinary Shares

Adrian Siah BMS CA MAICD **– Non-Executive Director**	
Experience and Expertise	Adrian is currently the Managing Director for the privately owned Gem Group, a consolidated group of companies specialising in investments and real estate. He is a Non-Executive Director for the ASX listed Environmental Group Limited and is Chair of the Audit and Risk Committee. In addition, Adrian has held senior management roles in New Zealand prior to relocating to Australia 15 years ago. With his foundations in highly competitive business sectors, Adrian brings AO1 a relevant range of experience in working with high growth companies. Adrian has an accounting degree from the University of Waikato and is a graduate of the Institute of Chartered Accountants.
Other Current Directorships	None
Former Directorships in last 3 years	Non-Executive Director of The Environmental Group Ltd (ASX: EGL) (retired 24 August 2023)
Special Responsibilities	Chairman of the Audit and Risk Committee
Interests in AssetOwl Limited	39,666,661 ordinary shares

Bevan Dooley BEng (MechEng) **– Non-Executive Director (appointed 15 October 2024)**	
Experience and Expertise	Bevan holds a degree in Mechanical Engineering and has a 25-year history of technology development and commercialisation particularly in the alternative energy sector. Bevan is currently a director of Janus Electric Ltd and Solid Energy Technologies Pty Ltd with both companies focussed on the Energy Transition sector. Bevan has sat the board of several listed companies that have conducted business both domestically and internationally and looks forward to exploring ways to bring value to shareholders of AO1.
Other Current Directorships	Nil
Former Directorships in last 3 years	Nil
Special Responsibilities	Nil
Interests in AssetOwl Limited	Solid Energy Technologies Pty Ltd, of which Mr Dooley is a director and shareholder, holds 50,000 convertible notes in the Company. Full disclosure in respect to these notes is provided from page 21 of the Directors report.

Marene Ter – Non-Executive Director (resigned 10 October 2024)	
Experience and Expertise	Marene is the Founder and Managing Director of Trinitas Investments, and a Partner of Trinitas Private Pty Ltd, a private investment firm advising family offices and high net worth investors.
Other Current Directorships	Director of Trinitas Investments Pty Ltd Director of Trinitas Private Pty Ltd
Former Directorships in last 3 years	Nil
Special Responsibilities	Member of the Audit and Risk Committee
Interests in AssetOwl Limited	240,000,000 ordinary shares

Geoff Baldwin MAICD – Non-Executive Director (until 30 November 2023)	
Experience and Expertise	Mr Baldwin has over 30 years' experience in the real estate sector and is currently the Managing Director and Owner of RE/MAX Western Australia (since 2009), and Managing Director and Co-Owner of Phoenix CPD, a Real Estate training company, providing compulsory professional development and elective training and coaching for real estate industry professionals. Mr Baldwin is a former director and owner of Greatnet, a real estate technologies company, Mr Baldwin's firm developed the first real estate property inspection software in Australia, introduced Virtual Tour technology to the real estate industry in WA and developed websites and client management software for the industry. Mr Baldwin's other property experience has included being CEO of the Roy Weston Group from 2001 to 2006, and subsequent to this; being the co-owner of Consolidated Property Management and the Geoff Baldwin Realty Group. As well as having an extensive property background, Mr Baldwin's professional memberships include: WA Chamber of Commerce & Industry, the Real Estate Institute of WA and the Australian Institute of Company Directors. He has made multiple contributions to the Real Estate Industry, including being past Councillor and Treasurer of the Real Estate Institute of WA and Chairman of the Certified Practising Real Estate Agents from 2015 to 2017.
Other Current Directorships	Geoff Baldwin.com Realty Group Pty Ltd (T/A RE/MAX Western Australia)
Former Directorships in last 3 years	Nil
Special Responsibilities	Member of the Nomination and Remuneration Committee

DIRECTORS' REPORT

COMPANY SECRETARY

Sean Meakin B. Bus (Acc), B. IT (Info Sys), CA, AGIA	
Experience and Expertise	Mr Meakin has a Bachelor of Business degree majoring in Accounting, and a Bachelor of Information Technology degree majoring in Information Systems from Charles Darwin University. Mr Meakin is a Chartered Accountant and an associate of the Governance Institute of Australia. Mr Meakin was appointed as Company Secretary of the Company in September 2019, he is also the Company Secretary of BMG Resources Limited (ASX: BMG) and Zeta Petroleum PLC. Mr Meakin leads the preparation of Company's annual report and half yearly financial report. Mr Meakin is an employee of Tribis Pty Ltd and provides services to the Company pursuant to Administration Services Agreement in place with Tribis Pty Ltd.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the financial year, there were 6 Board of Director's meetings and 1 Audit and Risk Committee meeting held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Risk Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Directors				
Simon Trevisan	6	6	1	1
Geoff Baldwin	6	-	-	-
Adrian Siah	6	6	1	1
Marene Ter	6	6	1	1

The chairman of the Nomination and Remuneration Committee did not consider it necessary to call a committee meeting during the year.

DIRECTORS' REMUNERATION

Information about the remuneration of Directors is set out in the Remuneration Report below.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of AssetOwl Limited and other Key Management Personnel. This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and has been audited in accordance with the requirements of section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Key Management Personnel disclosed in the Report

Names and positions held of the Group's Directors and Key Management Personnel in office at any time during the financial year are:

Directors	
Mr Simon Trevisan	(Non-Executive Chairman)*
Mr Adrian Siah	(Non-Executive Director)
Ms Marene Ter	(Non-Executive Director)
Mr Geoff Baldwin	(Non-Executive Director, retired 30 November 2023)
Other Key Management Personnel	
Mr Geoff Goldsmith	(Chief Executive Officer, until 25 August 2023)

*From 15 October 2024, Mr Alastair Gillespie was appointed as the Chairman of the Company. From this date, Mr Trevisan continued as a Non-Executive Director of the Company.

Remuneration Governance

The Nomination and Remuneration Committee provides assistance to the Board with respect to the following:

(a) Remuneration policies and practices;

(b) Remuneration of the Executive Director and Chief Executive Officer;

(c) Composition of the Board; and

(d) Performance Management of the Board and of the Chief Executive Officer.

Use of Remuneration Consultants

During the year, the Group has not required or used any remuneration consultants.

Membership and Composition

The minimum number of members required on the Committee is two Directors. At least one member of the Committee must be a Non-Executive Director of the Board.

The Chair of the Committee is to be a Non-Executive Director, nominated by the Board, who may be the Chairman of the Board.

The Secretary of the Committee shall be the Company Secretary, or such other person as nominated by the Board.

Executive Remuneration Policy and Framework

The Nomination and Remuneration Committee is to review and make recommendations regarding the following:

(a) strategies in relation to executive remuneration policies;

(b) compensation arrangements for the Executive Director, Non-Executive Directors and other senior executives as appropriate;

(c) performance related incentive policies;

(d) the Group's recruitment, retention and termination policies;

(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(f) the appointment of Board members;

(g) the evaluation of the performance of the Executive Director and Chief Executive Officer;

(h) consideration of potential candidates to act as Directors; and

(i) succession planning for Board members.

DIRECTORS' REPORT

Processes

The Committee shall meet as frequently as required to undertake its role effectively and properly. A quorum for the Committee meeting is when at least two members are present. Any relevant employees may be invited to attend the Committee meetings.

The issues discussed at each Committee meeting as well as the Minutes of each meeting are reported at the next Board Meeting. The Committee Chair shall report the Committee's recommendations to the Board after each meeting.

The Committee reviews, and may recommend to the Board, any necessary actions and/or changes it considers appropriate. The Committee may undertake any other special duties as requested by the Board.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

The Nomination and Remuneration Committee determines the proportion of fixed and variable compensation for each Key Management Personnel.

Setting of remuneration is designed to increase goal congruence between Shareholders, Directors and Executives. The board may consider the issue of options as part of the Director's remuneration to encourage the alignment of personal interest and shareholder interests.

Director Remuneration

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Group. The Letter of Appointment summarises the Board policies and terms, including remuneration, relevant to the Office of Director.

Directors do not receive additional fees for chairing or participating on Board committees. Directors do not receive retirement allowances.

Fees are reviewed annually by the Board taking into account comparable roles. The current base fees were reviewed with effect from 1 July 2016. Fees for the Directors of the Company are below:

	From 1 July 2024 ($)	From 1 July 2023 to 30 June 2024 ($)
Non-Executive Chairman (fee per month)	5,000	5,000
Non-Executive Director (fee per month)	3,000	3,000

With effect from 1 December 2022, the directors of the Company have agreed to accrue their director fees. The directors will continue to accrue their fees until the company completes a necessary capital raising and when the Board considers it appropriate to resume paying directors. The fees payable to the Directors of the Company or their related parties at 30 June 2024 is as follows:

Director	Total Value
Mr Simon Trevisan	$95,000
Mr Adrian Siah	$57,285
Mr Geoff Baldwin	$36,000
Ms Marene Ter	$45,000
Total	**$233,285**

Remuneration of other Key Management Personnel

Remuneration arrangement with Chief Executive Officer

Mr Geoff Goldsmith was the CEO of the Company from 1 July 2023 until 25th August 2023. In July 2023, the Company advised Mr Goldsmith that his role was being made redundant, consistent with the Board's decision for the operations of the Company to be discontinued.

Notwithstanding that Mr Goldsmith's contract included a notice period for termination of 6 months, he advised the Company that he would accept a one-month notice period.

Chief Executive Officer – Geoff Goldsmith	
Fixed Remuneration	Mr Goldsmith's annual remuneration for the period of his employment as Chief Executive Officer, for the period from 1 July 2023 to 25 August 2023, was $150,000 per annum, plus applicable superannuation.

Link between remuneration and performance

The Group's total remuneration of Key Management Personnel during the 2024 financial year is approximately 50% lower than that of the 2023 year. This decrease is attributable to the cessation of Geoff Goldsmith as CEO of the Group in August 2023.

The table below shows key performance indicators of the Group for the previous five financial years.

	2024	2023	2022	2021	2020
Net (Loss) after tax	($615,892)	($3,781,881)	($2,280,881)	($1,570,247)	($1,127,409)
Basic earnings per share (cents per share)	(0.032)	(0.23)	(0.22)	(0.30)	(0.35)
30 June share price	$0.001	$0.001	$0.002	$0.006	$0.007
(Decrease) in share price (%)	-	(50%)	(67%)	(14%)	-

DIRECTORS' REPORT

Key Management Personnel Remuneration

The tables below detail the nature and amount of each element of remuneration of the Key Management Personnel of the Group:

2024 Key Management Personnel							
Name	**Role**	**Salary ($)**	**Directors Fees ($)**	**Annual and Long Service Leave ($)**	**Post-employment Benefits ($)**	**Total ($)**	**Performance Related (%)**
DIRECTORS							
Simon Trevisan	Non-Executive Chairman	-	60,000	-	-	60,000	-
Geoff Baldwin[1]	Non-Executive Director	-	15,000	-	-	15,000	-
Adrian Siah	Non-Executive Director	-	32,432	-	3,568	36,000	-
Marene Ter	Non-Executive Director	-	36,000	-	-	36,000	-
OTHER KEY MANAGEMENT PERSONNEL							
Geoff Goldsmith[2]	Chief Executive Officer	24,629	-	(3,772)	2,553	23,410	-
TOTAL		**24,629**	**143,432**	**(3,772)**	**6,121**	**170,410**	**-**

1. Mr Baldwin retired from the Board on 30 November 2023.
2. Mr Goldsmith was employed by the Company until 25 August 2023.

2023 Key Management Personnel								
Name	**Role**	**Salary ($)**	**Directors Fees ($)**	**Annual and Long Service Leave ($)**	**Post-employment Benefits ($)**	**Share Options ($)**	**Total ($)**	**Performance Related (%)**
DIRECTORS								
Simon Trevisan[1]	Non-Executive Chairman	-	60,000	-	-	1,374	61,374	2.24%
Giuseppe Di Franco	Executive Director / Chief Technology Officer	17,461	6,000	11,715	6,852	(3,335)	38,693	(8.62%)
Geoff Baldwin[3]	Non-Executive Director	-	36,000	-	-	973	36,973	2.63%
Adrian Siah	Non-Executive Director	-	33,720	-	2,280	-	36,000	-
Marene Ter[2]	Non-Executive Director	-	9,000	-	-	-	9,000	-
OTHER KEY MANAGEMENT PERSONNEL								
Geoff Goldsmith	Chief Executive Officer	150,000	-	(2,085)	15,750	-	163,665	-
TOTAL		**167,461**	**144,720**	**9,630**	**24,882**	**(988)**	**345,705**	**(0.29%)**

1. Mr Trevisan's fees are paid to Albuquerque Trevisan Pty Ltd, a company of which he is a director and shareholder.
2. Ms Ter was appointed as a Non-Executive Director of the Company on 6 April 2023.
3. Mr Baldwin's fees are paid to Remax Exchange General Pty Ltd, a company of which he is a director.

Equity instruments disclosure held by Key Management Personnel

Share Holdings

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2024 Key Management Personnel	Balance at the start of the year	Other*	Balance at the end of the year
Directors of AssetOwl Limited			
Simon Trevisan	107,251,584	-	107,251,584
Geoff Baldwin	6,739,283	(6,739,283)	-
Adrian Siah	39,666,661	-	39,666,661
Marene Ter	240,000,000	-	240,000,000
Other Key Management Personnel			
Geoff Goldsmith	5,100,000	(5,100,000)	-

Option Holdings

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2024 Key Management Personnel	Balance at the start of the year	Lapsed	Other*	Balance at the end of the year	Vested
Directors of AssetOwl Limited					
Simon Trevisan	6,000,000	(3,000,000)	-	3,000,000	3,000,000
Geoff Baldwin	4,250,000	(2,125,000)	(2,125,000)	-	-
Adrian Siah	-	-		-	-
Marene Ter	-	-		-	-

There were no options exercised by Directors or Key Management Personnel during the year ended 30 June 2024. Further disclosure in relation to these Options is provided at note 12 to the financial statements.

*Mr Baldwin retired from the board on 30 November 2023, his holding of Equity Securities has been removed from the above tables.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Administration services

Tribis Pty Ltd, a company associated with Mr Simon Trevisan provides office space, office equipment, supplies, corporate management and administration services in connection with the operations of the Company and amounts are payable on a monthly basis.

Corporate administration services include those services necessary for the proper administration of a small public Company, including:

(a) administrative, management, corporate, advisory and other similar services;
(b) management of third-party professional and expert services including legal and audit and investment banking, independent technical expert and other services;
(c) head office support services including provision of office space for the Company's managing director and one other Company appointee, shared access to Tribis' office IT and telecommunications equipment and access to third party-provided communications systems and support;
(d) company secretarial, administrative support, accounting, payroll business analysis and recruitment and employee administration services; and
(e) other administration services as may be requested from time to time by the Board and as agreed by Tribis.

The Group must pay a monthly fee to Tribis Pty Ltd plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month.

From 1 July 2022, Tribis Pty Ltd, has charged a fee of $10,000 plus GST per month, totaling $120,000 plus GST for the 2024 financial year (30 June 2023: $120,000).

Simon Trevisan (Non-Executive Director) is the Managing Director and a substantial shareholder of Tribis Pty Ltd.

With effect from 1 December 2022, Tribis agreed to accrue the monthly fee payable, accordingly, at 30 June 2024, the debt payable is $190,000.

Loans provided by related parties

As foreshadowed in the appendix 4C for the quarter ended 31 December 2022, the Company entered into loan agreements on commercial terms with three parties. The loans are repayable either conversion to equity on the terms of the placement announced on 9 February 2023, subject to necessary shareholder approval, or from the proceeds of future capital raises. The loans are unsecured.

The loans were provided by Tribis Pty Ltd, Non-Executive Director, Simon Trevisan, and two entities of which Non-Executive Director, Mr Adrian Siah has joint control over, and a third unrelated party.

In respect of one loan provided by Tribis and the two entities which are related to Mr Siah, the terms of the loans are identical other than with respect to the Principal amount and the facility fee, the terms which are identical are set-out in the table below.

Clause	Description
Effective date:	6 February 2023
Interest:	18% p.a. accruing daily on the outstanding balance of the Loan and capitalised fees
Capitalisation of Loan Costs:	Provided there is no default, all fees and interest payable in relation to the Loan accrue and capitalise from due dates.
Manner of repayment of Loan:	The loan including all capitalised amounts will be settled at the lenders election from: a) cash from a capital raising excluding the Minimum Capital Raising; b) subject to any necessary ASX or shareholder approvals, shares in AssetOwl at the lowest capital raising price for a capital raising undertaken by AssetOwl undertaken between the Effective Date and the date of repayment; or c) any combination at the lenders nomination of these alternatives.
Default events:	Each of the following is a "Default Event": a) AssetOwl fails to complete a $375,000 capital raising by 31 March 2023 ("Minimum Capital Raising") or a later date agreed by the lender; and b) AssetOwl is involuntarily suspended from the ASX or deregistered from listing on the ASX or no longer meets the requirements to maintain a listing on the ASX; c) If AssetOwl or any subsidiary has an insolvency event. A default event occurred during the year. Pursuant to an announcement on the Company's ASX 'dashboard' on 2 October 2023 the Company was involuntarily suspended from the ASX. As the Company remains suspended, the loans remain in default. The terms of the loans have not been re-negotiated. In respect of loans with related parties, the related directors, being Simon Trevisan and Adrian Siah have confirmed to the Company that these will be settled in shares, subject to the receipt of shareholder approval. In respect of the loan with an unrelated party, the lender, 'Confiant Pty Ltd' has confirmed that it all only request any portion of the loan be settled in cash once the Company completes a capital raising(s) between 9 October 2024 and 31 October 2025 of net less than $1,000,000 (cumulative).

Clause	Description
Effect of a Default Event:	Upon the occurrence of a Default Event the Lender may give notice to AssetOwl requiring it to rectify the Default Event within 10 Business Days. If the Default Event is not rectified in accordance with notice then the Loan will be immediately repayable and each of the lenders under the New Loans will have the right to convert, at the individual lender's discretion, the value of their loans to capital in AssetOwl on the basis that $500,000 of loan repayment will convert to 80% of the diluted issued capital at the time of the Default Event, or pro rata for lesser sums being converted to shares. As at the date of this report, no lender has given notice to the Company requiring the default event to be rectified.

A second loan is also in place with Tribis and Non-Executive Director, and Managing Director of Tribis, Mr Simon Trevisan. These two loans are unsecured and are on an interest free basis.

In respect of loans with Tribis, the details of the loan principal, facility fee, interest accrued and balance owing at 30 June 2024 and 30 June 2023 is set out below:

	Interest bearing loan	Interest free loan	
		Tribis	Simon Trevisan
Principal	$180,000	$156,000	-
Facility Fee	$10,000	-	-
Interest (18%):	$13,817	-	-
Balance owed at 30 June 2023	**$203,817**	**$156,000**	**$25,000**
Interest (18%):	$38,328	-	-
Principal	-	$320,697	-
Balance owed at 30 June 2024	**$242,145**	**$476,697**	**$25,000**

In respect of loans with CEA SMSF Pty Ltd and GEM Syndication Pty Ltd, of which Adrian Siah is a director, the details of the loan principal, facility fee, interest accrued and balance owing at 30 June 2024 and 30 June 2023 is set out below. During the year, Adriah Siah also lent further funds to the Company, of $3,500. This additional loan is unsecured and is provided on an interest free basis.

	Interest bearing loans		Interest free loan
	CEA SMSF Pty Ltd	GEM Syndication Pty Ltd	Adrian Siah
Principal	$42,000	$58,000	-
Facility Fee	$4,200	$5,800	-
Interest (18%):	$3,017	$4,022	-
Balance owed at 30 June 2023	**$49,217**	**$67,822**	**-**

	Interest bearing loans		Interest free loan
	CEA SMSF Pty Ltd	GEM Syndication Pty Ltd	Adrian Siah
Interest (18%):	$8,902	$12,265	-
Principal	-	-	$3,500
Balance owed at 30 June 2024	**$58,120**	**$80,087**	**$3,500**

Related party transactions with Trinitas Private Pty Ltd

During the year, the Company received funds from Trinitas Private Pty Ltd (atf Trinitas Growth Trust) amounting to $47,004. Ms Marene Ter, a non-executive director of the Company is a shareholder and director of Trinitas Private Pty Ltd. These funds have been provided as a loan, on an interest-free basis. This is an unsecured loan.

In addition, In August 2023, the Group sold various assets to Trinitas Private Pty Ltd ('Trinitas'). The items sold included used cameras, mobile phones and computers which were located in Melbourne, where Ms Ter is based, and accordingly the remaining directors believe it was in the best of the Company to sell them without freighting them back to Western Australia.

Trinitas paid an amount of $6,000 (inc GST) for the items, and this invoice was settled on 15 August 2023.

Convertible notes held by related parties

On 15 October 2024 the Company issued 100,000 convertible notes ('Notes'), each with a face value of $1.00. The Company issued 50,000 Notes to Solid Energy Technologies Pty Ltd and 50,000 Notes to Imlay Group Pty Ltd and which generated a cash inflow for the Company of $100,000.

Upon conversion of the notes, each of Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd, or their nominees will, subject to shareholder approval, be issued Ordinary shares in the Company. The number of shares issued will be that number of shares which results in each investor receiving the lesser of $750,000 of issued ordinary shares or 10% of the issued ordinary shares.

Solid Energy Technologies Pty Ltd is controlled by Mr Bevan Dooley, who became a director of the Company on 15 October 2024, accordingly, Solid Energy Technologies Pty Ltd is a related party.

Mr Alastair Gillespie is a director of Imlay Group Pty Ltd, and he became a director of the Company on 15 October 2024, accordingly, Imlay Group Pty Ltd is a related party.

Clause	Description
Principal	$100,000
Term	The term of the convertible notes is 12 months, commencing on the issue date of the Notes. The Maturity date is therefore 12 months from the issue date.
Price per note	$1.00
Interest rate	Notes will accrue interest at a rate of 12% per annum calculated on a simple interest basis. Accrued interest is payable solely in shares in the Company.
Events of Default	Any insolvency event

Clause	Description
Settlement upon event of Default	On the occurrence of an Event of Default, the Noteholder may by written notice to the Company declare all of the Notes due and payable and demand the payment of the Face Value and any accrued but unpaid interest in cash. If there is no event of default then the convertible notes convert into Ordinary Fully paid shares in the Company
Conversion:	Conversion will occur, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes.
	On conversion, the Company must repay to the Noteholder the aggregate Face Value and accrued Interest in respect of all of the Noteholder's Notes The Company must settle the whole amount payable (being $100,000, plus accrued interest) by issuing Ordinary Shares. The number of fully paid ordinary shares to be issued is equal to the amount calculated by dividing the aggregate of the Face Value and accrued Interest by the Conversion up to the value of the lesser of a) $1,500,000.00 of issued stock or b) 20% of issued ordinary shares in the company.
Secured	Each Note is an unsecured obligation of the Company.

Aggregate amounts of each of the above types of other transactions with key management personnel of the Group:

	2024 ($)	2023 ($)
Amounts recognised as revenue		
Revenue from provision of Services (Pirsee license)	50	600
Amounts recognised as expense		
Facility fee expense (in relation to borrowings)	-	20,000
Interest expense (in relation to borrowings)	59,496	20,856
Administration Fees paid to Tribis Pty Ltd	120,000	120,000
Consultancy fees paid to Geoff Baldwin.com Realty Group Pty Ltd	-	1,500

	2024 ($)	2023 ($)
Amounts recognised as assets		
Current Assets (provision of pirsee license)	-	55
Amounts recognised as liabilities		
Current liabilities (borrowings)	932,553	501,856
Current liabilities (administration services fees payable)	190,000	70,000

Voting and comments made at the Group's 2023 Annual General Meeting

The Company received 97.36% "yes" votes on its Remuneration Report for the 2023 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Audited Remuneration Report.

SHARES UNDER OPTION

Unissued ordinary shares of AssetOwl Limited under option at the date of this report are as follows:

Grant Date	Tranche	Expiry Date	Issue price of Shares	Number under option
29 January 2021	Two	31 December 2024	$0.016	5,562,500
29 January 2021	Three	31 December 2025	$0.024	4,062,500
14 July 2021	One	31 December 2024	$0.010	2,500,000
14 July 2021	Two	31 December 2024	$0.016	1,500,000
30 November 2022	Three	31 December 2025	$0.0022	30,000,000
				43,625,000

No Option holder has any right under the options to participate in any other share issue of the Company or any other entity.

The following Options are held by Mr Sean Meakin, who is an Officer of the Company but is not a member of the Key Management Personnel and accordingly, is not included in the disclosure tables on page 17 above.

Name of Officer	Grant Date	Issue price of Shares	Number under option
Sean Meakin (Company Secretary)	29 January 2021	$0.016	562,500
Sean Meakin (Company Secretary)	29 January 2021	$0.024	562,500
			1,125,000

DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of the Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) Indemnification

The Group has agreed to indemnify the current Directors and Company Secretary of the Group against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Company Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Group will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

(b) Insurance Premiums

The Company had a Directors and Officers Liability Insurance policy in place for the year to 30th March 2024. From this date, the Board allowed the policy to lapse. The Board considered this to be reasonable as the Company was no longer operating a business at this time.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

The Board and the Audit and Risk Committee have considered the non-audit services provided during the financial year by the Auditor and are satisfied that the provision of those non-audit services during the financial year by the Auditor is compatible with, and did not compromise, the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

(a) all non-audit services were subject to the Corporate Governance procedures adopted by the Group; and

(b) the non-audit services provided do not undermine the general principals relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services during the year are disclosed in note 16 Remuneration of auditors.

DIRECTORS' REPORT

AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 27.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Simon Trevisan
Non-Executive Director
Dated this 31st of October 2024

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Group's website at https://www.assetowl.com/investor-centre/corporate-governance.

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF ASSETOWL LIMITED

As lead auditor of AssetOwl Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Neil Smith

Director

BDO Audit Pty Ltd

Perth

31 October 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 ($)	Restated* 2023 ($)
CONTINUING OPERATIONS			
Other Income		-	4,501
EXPENSES			
Accounting and audit expenses		(65,786)	(68,831)
Legal expenses		(14,271)	(19,330)
Corporate and administrative expenses		(300,271)	(368,040)
Professional consultant and contractor fees		(36,000)	(87,750)
Share based payments expense		-	(12,739)
Finance Costs	9c	(96,994)	(60,480)
Other expenses		(7,115)	(23,823)
(LOSS) BEFORE INCOME TAX		**(520,437)**	**(636,492)**
Income tax benefit	3	-	-
(LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS		**(520,437)**	**(636,492)**
(LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS		**(95,455)**	**(3,145,389)**
(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**(615,892)**	**(3,781,881)**
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		**(615,892)**	**(3,781,881)**
Total comprehensive (loss) for the period is attributable to: Owners of AssetOwl Limited		(615,892)	(3,781,881)
Earnings (Loss) per share (continuing and discontinued operations)			
Basic and diluted loss (cents per share)	15	(0.032)	(0.226)
Earnings (Loss) per share (continuing operations)			
Basic and diluted loss (cents per share)	15	(0.027)	(0.038)

**Restated to include comparative information for discontinued Pirsee operation*

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 ($)	2023 ($)
CURRENT ASSETS			
Cash and cash equivalents	5	28,492	48,020
Trade and other receivables		417	17,405
Inventories	6	-	17,029
		28,909	**82,454**
Assets classified as held for sale	6	-	10,344
TOTAL CURRENT ASSETS		**28,909**	**92,798**
TOTAL ASSETS		**28,909**	**92,798**
CURRENT LIABILITIES			
Trade and other payables	7	567,211	346,233
Employee Benefits payable	8	19,125	205,669
Borrowings	9	1,196,357	663,597
TOTAL CURRENT LIABILITIES		**1,782,693**	**1,215,499**
CURRENT LIABILITIES			
Borrowings	9	27,534	42,725
TOTAL NON-CURRENT LIABILITIES		**27,534**	**42,725**
TOTAL LIABILITIES		**1,810,227**	**1,258,224**
NET ASSETS / (LIABILITIES)		**(1,781,318)**	**(1,165,426)**
EQUITY			
Contributed Equity	10	23,542,881	23,542,881
Reserves		99,687	99,687
Accumulated Losses	12	(25,423,886)	(24,807,994)
TOTAL EQUITY / (DEFICIENCY)		**(1,781,318)**	**(1,165,426)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Contributed Equity ($)	Share based payments reserve ($)	Shares Reserve ($)	Accumulated Losses ($)	Total ($)
BALANCE AT 01 JULY 2022		**23,173,082**	**86,948**	**-**	**(21,026,113)**	**2,233,917**
(Loss) for the year		-	-	-	(3,781,881)	(3,781,881)
Total comprehensive (loss)		-	-	**-**	**(3,781,881)**	**(3,781,881)**
Transactions with equity holders in their capacity as equity holders:						
Share issued for capital raising		375,000	-	-	-	375,000
Share issue costs		(5,201)	-	-	-	(5,201)
Share based payments		-	12,739	-	-	12,739
BALANCE AT 30 JUNE 2023		**23,542,881**	**99,687**	**-**	**(24,807,994)**	**(1,165,426)**
BALANCE AT 01 JULY 2023		**23,542,881**	**99,687**	**-**	**(24,807,994)**	**(1,165,426)**
(Loss) for the year		-	-	-	(615,892)	(615,892)
Total comprehensive (loss)		-	-	**-**	**(615,892)**	**(615,892)**
BALANCE AT 30 JUNE 2024		**23,542,881**	**99,687**	**-**	**(25,423,886)**	**(1,781,318)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 ($)	2023 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,461	112,343
Receipt of R&D Tax Incentive		-	189,970
Payments to suppliers and employees		(362,658)	(2,377,402)
Interest paid		(17,626)	(1,431)
Interest received		-	4,501
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	13	**(375,823)**	**(2,072,019)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of Assets held for sale		28,389	-
Proceeds from disposal of Property, Plant & Equipment		-	27,273
Payment to acquire Property, Plant & Equipment		-	(57,934)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		**28,389**	**(30,661)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	-	375,000
Payment of Share Issue Costs	10	-	(5,201)
Proceeds from borrowings	9	446,201	633,000
Repayment of borrowings	9	(118,295)	(72,000)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**327,906**	**930,799**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		**(19,528)**	**(1,171,881)**
Cash and cash equivalents at beginning of year		48,020	1,219,901
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	**28,492**	**48,020**

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

CASH FLOWS FROM DISCONTINUED OPERATIONS 2

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

AssetOwl Limited (**Company**) or (**Entity**) is a public Company listed on the Australian Securities Exchange (ASX ticker: AO1), incorporated in Australia and operating in Australia. The financial report of the Company for the financial year ended 30 June 2024 comprises the Company and its subsidiary, AssetOwl Technologies Pty Ltd (together referred to as the '**Group**'). The address of the Group's registered office is Level 13, 37 St Georges Terrace, Perth WA 6000, Australia. The primary business of the Group is technology and software development.

The Company's securities are presently suspended from quotation on the ASX, further disclosure on this is provided at 1 (c) below.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. AssetOwl Limited is a for profit entity for the purpose of preparing the Financial Statements.

Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 31 October 2024.

Historical cost convention

The financial report has been prepared on an accrual basis 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.

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

(c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

- The Group incurred a loss after tax of $615,892 and had cash outflows from operating activities of $375,823 for the year ended 30 June 2024 (2023: loss of $3,781,881 and cash outflows from operating activities of $2,072,019). As at 30 June 2024 the Group had a net current liability position of $1,753,784 (30 June 2023: net current liability position of $1,122,701), and an overall deficiency of assets to liabilities totalling $1,781,318 (2023: deficiency $1,165,426).

- On 27 July 2023, the Company announced that it is discontinuing support for its Pirsee product, and accordingly, July 2023 was the last month that the Group generated revenue.

- The Company's securities are suspended from quotation on ASX. The Company's securities were suspended pursuant to ASX under Listing Rule 17.5 from the commencement of trading on Monday 2 October 2023, for not lodging its annual report for the year ended 30 June 2023 by the required time.

  ASX Listing Rule 17.8 states that "*If an entity's securities are suspended under rule 17.5 for failure to lodge documents, ASX will normally reinstate quotation of the securities before the commencement of trading on the day after ASX receives the documents and any outstanding fees payable by the entity to ASX".*

  "[However], *ASX may decide not to reinstate quotation if the securities should be suspended for another reason".*

  To date, the Company has not sufficiently demonstrated to ASX that:
    - it has a sufficient level of operations to warrant the continued quotation of the entities securities and its continued listing (ASX Listing Rule 12.1); and
    - its financial condition is adequate to warrant the continued quotation of its securities and its continued listing (ASX Listing Rule 12.2)

- As at the date of this report, the Group has Cash and Cash equivalents on hand of $28,402 and liabilities of required to be settled within one month of $61,766.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

On 15 October 2024 the Company issued a total of 100,000 convertible notes to two investors, for funding of $100,000, these funds were received by the Company on 30 September 2024 and 1 October 2024. This funding was provided to satisfy the short-term requirements of the Company. Further disclosure on the agreement is provided at note 9k.

On 14 October 2024, the Company entered into a commercial loan with Pacific Equity Investors Inc with a facility limit of $300,000. Further detail on this loan is provided at note 9l.

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

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

As at the date of this report, the Group has cash and cash equivalents on hand of $28,402, and $300,000 funds available under the Pacific Equity Investors Inc loan described above.

At 30 June 2024 the Company had total current liabilities of $1,782,693. Of this total amount $1,665,413 is under formal deferred payment arrangements as explained below:

- Has a payment plan in place with the Australian Taxation Office, to whom AssetOwl Technologies Pty Ltd owes $74,456 (note 9b);
- Has received letters from related parties Tribis Pty Ltd, CEA SMSF Pty Ltd, GEM Syndication Pty Ltd, who are collectively owed $380,352 including principal, interest and fees advising that they will request the Company settle their debts through the issue of shares in the Company, subject to shareholder approval;
- Has received a letter from Confiant Pty Ltd, who is owed $138,145 including principal, interest and fees advising that it will only request that any portion of the loan be settled in cash once the Company completes a capital raising(s) between 9 October 2024 and 31 October 2025 of not less than $1,000,000 (cumulative);
- Has received letters from:
    - Company directors, Simon Trevisan, Adrian Siah and Marene Ter, who were collectively owed $195,005 director fees at 30 June 2024.

  - Tribis Pty Ltd, which was owed $190,000 in accrued administration service fees at 30 June 2024
  - Related parties, Simon Trevisan, Adrian Siah, Marene Ter and Tribis who are owed $552,201 in addition to loans described above.

  advising that unless otherwise agreed, being part settlement of the total debt ($937,206) for $150,000 cash, these debts will be settled through the issue of Ordinary Shares in the Company, subject to shareholder approval. Further disclosure on this $150,000 is provided at note 16;
- Has received confirmation from suppliers, former director Mr Geoff Baldwin, and former CEO Mr Geoff Goldsmith, who are collectively owed $85,057, advising that they do require their debts to be settled until the Company raises sufficient funds to do so, on re-instatement to the ASX; and
- Has received confirmation from Ms Wenqing Li, to whom the Company was indebted to at 30 June 2024 of $50,197, that the Company is not required to settle the debt until 13 December 2024. As described at note 9h, the amount the Company is to pay Ms Li by 13 December is now 110,000.

Accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(d) New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period.

(e) Other standards not yet applicable

In the year ended 30 June 2024, the Company adopted all new and revised Standards and interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period. At the date of authorisation of these financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policy, however, further analysis will be performed when the relevant standards are effective.

(f) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. The values presented are in compliance with AASB 101 *Presentation of Financial Statements*.

The financial statements present reclassified comparative information where required for consistency with the current year’s presentation.

(g) Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

Valuation of Financial Liabilities at Fair Value Through Profit or Loss

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions see note 9f.

Share Based Payments

Judgement is exercised in assessing the likelihood that vesting conditions attached to Share Based Payment awards will be achieved, and accordingly, that the awards will vest. Judgement is also applied in anticipating the time frame over which the awards may vest. Subsequent reassessments of one or either of these considerations may have a material impact in the level of expense recognised in future reporting periods.

Valuation of share-based payment awards is a material source of estimation as valuation of share payment awards involves the use of inputs including those not externally verifiable, including volatility.

(h) Other Income

Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(i) Share based payments

Share based payments may be provided by the Group for the acquisition of goods or services, or to incentivise employees (including Key Management Personnel) or other service providers to the Group.

For equity settled share-based payment transactions, the value of goods or services received, and the corresponding increase in equity is measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, they are measured, and a corresponding increase in equity recognised, indirectly, by reference to the fair value of the equity instruments granted.

The grant date fair value of share-based payments granted to employees (including Key Management Personnel) is recognised as a share-based payment expense, with a corresponding increase in equity, over the period that the payments are estimated to vest. Share-based payments awarded to employees (including Key Management Personnel) and consultants are measured at the fair value of the services received by reference to the fair value of equity instruments granted.

Where share-based payment awards are granted to employees (including key management personnel) or other service providers with vesting conditions other than market conditions (such as a target share price upon vesting (or exercisability)), the total amount recognised as an expense will reflect the actual number of equity instruments which ultimately vest to the recipient.

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by reference to the fair value of the instruments granted.

The calculation of the fair value of equity instruments at the date at which they are granted is determined using a Black-Scholes option pricing model, calculation of the fair value involves estimations of the relevant inputs to the pricing model.

(j) Income Tax Expense or Benefit

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee Benefits

Short-term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short Term employee benefit liabilities are included within employee benefits payable on the Consolidated Statement of Financial Position.

Other long-term Employee Benefit Obligations

Liabilities for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified in non-current liabilities. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(m) Provisions

In these financial statements, the accounting standard AASB 137 "Provisions, Contingent Liabilities and Contingent Assets Operations" has been applied for the first time.

A provision is recognised in the financial statements when all of the following conditions are met:

- The Company has a present obligation (legal of constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation

A provision for restructuring is recognised when, in addition to the conditions above, a plan for restructuring is established by the Company and it has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics.

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying').
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- it is settled at a future date.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are classified as fair value through profit or loss with changes in FV recognised in in Profit or Loss.

The adoption of these accounting policies did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(p) Financial Assets

Classification

All of the Group's financial assets, which are included on the Consolidated Statement of Financial Position as "Trade other Receivables" are classified as subsequently measured at amortised cost. Management determines the classification of financial assets at initial recognition.

Recognition and derecognition

A financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Measurement

Financial Assets are initially measured at fair value plus any transaction costs that are directly attributable to the acquisition or issue of the asset. The Group's financial assets are subsequently measured at amortised cost using the effective interest method. The fair value of trade receivables is their nominal value less estimated credit adjustments.

Financial Assets are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non‑current assets.

(q) Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities of the Group in the former category include derivatives, financial liabilities in the latter category include trade payables and borrowings.

Recognition and derecognition

A financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument. An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished – ie when the obligation specified in the contract is discharged or cancelled or expires

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are classified as fair value through profit or loss with changes in FV recognised in in Profit or Loss.

Fair value is 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.

(r) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

Impairment of financial assets is recognised on the basis of the expected credit loss, for trade receivables, the impairment recognised is equal to the lifetime expected credit loss for each individual receivable.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Group that generates cash flows that largely are independent from other assets and companies. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

(s) Contributed Equity

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.

(t) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit or loss attributable to owners of the Group, 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 year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust 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 the conversion of all dilutive potential ordinary shares.

2. DISCONTINUED OPERATION

On 27 July 2023, the Company determined that supporting Pirsee in the existing format to its small customer base was uneconomic and provided notice to its customers of discontinuation of support.

The table below includes disclosures in respect to the discontinued operation for the periods presented.

(a) Financial performance and cash flow information

	2024 ($)	2023 ($)
Revenue	4,488	90,318
Expenses	(99,943)	(3,235,707)
(Loss) before income tax	**(95,455)**	**(3,145,389)**
Income tax benefit	-	-
(Loss) from discontinued operation	**(95,455)**	**(3,145,389)**
Net cash (outflows) from operating activities	(266,047)	(1,673,366)
Net cash (outflows) from investing activities	-	(30,661)
Net cash (outflows) from discontinued operations	**(266,047)**	**(1,704,027)**

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME TAX BENEFIT

	2024 ($)	2023 ($)
Movement in tax reconciliation		
Tax Rates		
The potential tax benefit in respect of tax losses not brought into account has been calculated at 25% (30 June 2023: 25%).		
Numerical reconciliation between tax expenses and pre-tax net loss		
Income tax benefit at the beginning of the year		
Loss before income tax expense	(615,892)	(3,781,881)
Income tax benefit calculated at rates noted above	(153,973)	(945,470)
Tax effect on amounts which are not tax deductible	23	3,807
Movement in deferred tax asset not bought to account	153,950	941,664
Income tax benefit	-	-
Deferred tax assets not brought to account		
Unused tax losses	15,749,313	14,837,357
Future 'blackhole' deductions	82,704	168,467
Other timing difference	37,419	264,830
	15,869,439	**15,270,655**
Tax at 25% (30 June 2023: 25%)	**3,967,359**	**3,817,664**

The tax note above relates to the Groups' parent company AssetOwl Limited, and the Group's operating subsidiary AssetOwl Technologies Pty Ltd, these two Companies are not part of an income tax consolidated group for the purposes of the income tax assessment act 1997.

Of the unused tax losses disclosed above, $10,526,539 (2022: $9,910,086) relates to AssetOwl Limited and $5,222,775 (30 June 2023: $4,927,271) relates to AssetOwl Technologies Pty Ltd.

For AssetOwl Limited and AssetOwl Technologies Pty Ltd as separate entities, the benefit of the unused tax losses will only be obtained if:

(a) each entity derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) each entity continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of each entity to realise these benefits.

4. FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk

- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

AssetOwl's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments.

	Note	2024 ($)	2023 ($)
FINANCIAL ASSETS			
Cash and cash equivalents		28,492	48,020
Trade Receivables		-	7,559
		28,492	**55,579**
FINANCIAL LIABILITIES			
Trade and other payables	7	563,979	244,897
Borrowings	9	1,223,891	706,322
Derivative Financial Instruments	13	-	-
		1,787,870	**951,219**

(b) Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to optimise the potential adverse effects on financial performance and protect future financial security.

Credit Risk

Credit risk is the risk of financial loss the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks, financial institutions and receivables generated in the course of business. For banks and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted.

The Group does not hold any credit derivatives to offset its credit exposure. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

NOTES TO THE FINANCIAL STATEMENTS

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2024 ($)	2023 ($)
Cash at bank		
Cash at bank	28,492	48,020
	28,492	**48,020**
Receivables		
Trade Receivables	-	7,559
	-	**7,559**

At 30 June 2023, $1,856 of the Group's receivables were past due, no amount of the debt was considered to be impaired.

Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the Management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant. The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Note	Carrying Amount ($)	Contractual Cash Flows ($)	6 Months or less ($)	6-12 Months ($)	Between 1 and 2 Years ($)
30 June 2024						
Trade and other payables	7	(563,979)	(563,979)	(563,979)	-	-
Borrowings	9	(1,223,891)	(1,231,568)	(1,112,844)	(92,197)	(27,534)
30 June 2023						
Trade and other payables	7	(244,897)	(247,568)	(247,568)	-	-
Borrowings	9	(706,322)*	(715,443)*	(645,718)*	(27,000)*	(42,725)*

This table above includes the Group's borrowings, which are further described below at note 9. In respect of a substantial portion of the debt, there is an unavoidable obligation on the Group to settle the debt through the payment of cash as the terms of the loans afford the lender the opportunity to require the debt to be settled in cash, shares or a combination thereof.

*These values have been re-stated to reflect the recognition of $87,478 payable to the ATO at 30 June 2023 which was subject to payment plan at that date. In the Group's audited financial statements approved by the board on 29 September 2023, this amount was included within Trade and other payables.

Market Risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while Optimizing return. At the end of the financial year, The Group's sole exposure to market risk is interest rate risk.

Interest Rate Risk

The Group's exposure to interest rates relates to the Group's cash and cash equivalents. The Group manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments are:

Variable Rate Instruments

	2024 ($)	2023 ($)
Financial Assets	28,492	48,020
	28,492	**48,020**

The Group manages its interest rate risk by monitoring available interest rates while maintaining an overriding position of security whereby the majority of cash and cash equivalents are held in AA-rated bank accounts. The Group's exposure to interest rate risk and the effective weighted average interest rate by maturing periods is set out the table below.

	Weighted Average Effective Interest Rate	Total ($)	Weighted Average Effective Interest Rate	Total ($)
	2024	**2024**	**2023**	**2023**
Financial Assets				
Cash and cash equivalents	0.30%	28,492	0.30%	48,020

(c) Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group had no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

5. CASH AND CASH EQUIVALENTS

	2024 ($)	2023 ($)
Cash at bank	28,492	48,020
	28,492	**48,020**

(a) Restricted cash

The Company has no restricted cash at 30 June 2024 (30 June 2023: no restricted cash).

6. INVENTORIES / ASSETS CLASSIFIED AS HELD FOR SALE

Inventories

At 30 June 2023 the inventory of the Group comprised of cameras and related accessories.

Subsequent to the end of that financial year, consistent with the discontinuation of provision of the Pirsee service, as described at note 2 above, management determined that the items could no longer be classified as inventory, as they will no longer be sold in the ordinary course of business. From this time, the items were then classified as assets held for sale.

In respect of the year ended 30 June 2023:

- Inventories recognised as an expense during the year amounted to $4,996. This expense was included in cost of sales and providing services.
- Write-downs of inventories to net realisable value amounted to $23,253. This was recognised as an expense during the year and included in impairment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Both of the expense values are now within the loss from discontinued operation result for the 2023 financial year, as disclosed at note 2.

A reconciliation of the Group's inventory is disclosed in the table below:

	2024 ($)	2023 ($)
Cameras and related accessories	-	**17,029**
Re-classification to assets held for sale	(17,029)	-
Net balance at end of year	**-**	**17,029**

NOTES TO THE FINANCIAL STATEMENTS

Assets classified as held for sale

Net of costs of disposal and GST, the Group generated net proceeds of $28,389 from the sale of assets held for sale.

	2024 ($)
Computers / Electronic equipment at commencement of financial year	10,344
Re-classification of inventory	17,029
Gross balance	**27,373**
Net proceeds from disposal of Assets held for sale	(28,389)
Impairment expense reversal	1,016
Net balance as at 30 June 2024	**-**

During the comparative year, ended 30 June 2023, the Group held computers and electronic equipment for use within its Pirsee business.

At the conclusion of that year, the items remaining on hand were remeasured to fair value less costs to sell, with an impairment expense of $12,746 recognised in relation to these assets. The carrying amount of computers and electronic equipment at 30 June 2023 was $10,344, as disclosed in the table above, and these assets were regarded as held for sale at that time.

In the 2024 financial year, proceeds received for the disposal of these assets amounted to $9,344. In addition, the Group generated net proceeds of $1,963 from the disposal of assets which had been fully depreciated at 30 June 2023, and accordingly, a net gain from disposal of computers and electronic equipment of $963 has been generated in this financial year.

With effect from 27 July 2023, Cameras and related accessories were re-classified from Inventory to Assets classified as held for sale. At 30 June 2023, these items had been remeasured to their estimated recoverable amount, accordingly at the time of re-classification it was not necessary to recognise a gain/loss. Proceeds (net of selling costs) from the disposal of these assets amounted to $16,555 and therefore an impairment expense of $474 is recognised.

7. TRADE AND OTHER PAYABLES

	2024 ($)	2023 ($)
Trade creditors and accruals	563,979	217,259
Trade creditors under supplier finance arrangement	-	27,638
Total Contractual Liabilities	**563,979**	**244,897**
Payroll tax and other statutory liabilities	3,232	101,336
Statutory liabilities under a finance arrangement	-	-*
Total Statutory liabilities	**3,232**	**101,336**
Grand Total	**567,211**	**346,233**

*In the Group's 2023 annual report, statutory liabilities under a finance arrangement ($87,478) were disclosed within trade and other payables, and the total value on the Consolidated Statement of Financial Position was $433,711. This debt has now been re-classified to borrowings. Refer to note 9 for further disclosure.

8. EMPLOYEE BENEFITS PAYABLE

	2024 ($)	2023 ($)
Accrued wages and salaries	19,125	39,639
Leave obligations	-	60,317
Notice period liability	-	105,713
	19,125	**205,669**

9. BORROWINGS

9a - Borrowings reconciliation (by type)

	30 June 2024 ($)	30 June 2023 ($)
Loans (interest bearing)	518,497	437,844
Loans (interest free)	552,201	181,000
Convertible note	50,197	-
ATO Payment Plan	101,990	87,478
State Revenue Office (VIC) Payment plan	1,006	-
Total	**1,223,891**	**706,322**

9b - Borrowings reconciliation (with current and non-current allocation)

	30 June 2024 ($)	30 June 2023 ($)
Current Liabilities		
ATO Payment Plan	74,456	44,753
Other lenders	1,121,901	618,844
Total Current	**1,196,357**	**663,597**
Non-Current Liabilities		-
ATO Payment Plan	27,534	42,725
Total Non-Current	**27,534**	**42,725**
Grand Total	**1,223,891**	**706,322**

9c- Finance Costs Incurred

	Note	30 June 2024 ($)	30 June 2023 ($)
Loans (interest bearing)			
- Facility Fee	9f	-	30,000
- Interest Expense	9f	80,653	27,844
Subtotal	**13**	**80,653**	**57,844**
ATO payment plan (Interest expense)		13,473	-
Insurance Premium Funding (Interest expense)	13	2,671	1,204
Victorian State Revenue Office (Interest expense)		2,051	-
Convertible note (Interest expense)	13, 9h	197	-
Other		-	1,980
Total (Continuing and discontinued operations)		**99,045**	**61,028**
Finance costs attributable to:			
Discontinued operations		2,051	549
Continuing operations		96,994	60,479
		99,045	**61,028**

The total value included in the above table is presented on the Consolidated Statement of Profit or Loss and Other Comprehensive income.

Total Interest relating to ATO payment plan and Victorian State Revenue office is $15,524 (note 13).

9d- Interest Paid

	30 June 2024 ($)	30 June 2023 ($)
ATO Payment Plan	13,910	-
Victorian State Revenue Office	1,045	-
Insurance Premium Funding	2,671	-
Other	-	1,431
Total	**17,626**	**1,431**

The total value included in the above table is presented on the Consolidated Statement of Cash Flows.

Total Interest relating to ATO payment plan and Victorian State Revenue office is $14,955 (note 13).

NOTES TO THE FINANCIAL STATEMENTS

9e- Proceeds from borrowings and Repayment of borrowings

	Note	30 June 2024 ($)	30 June 2023 ($)
Proceeds from borrowings			
Loans (interest bearing) *(Primary borrowings)*	9f	-	380,000
Loans (interest free) *(Primary borrowings)*	9g	396,201	253,000
Convertible note	9h	50,000	-
Total		**446,201**	**633,000**
Repayment of borrowings			
Loans (interest free) *(Primary borrowings)*	9g	(25,000)	(72,000)
Victorian State Revenue Office *(Payment arrangement)*	9j	(23,131)	-
ATO Payment Plan *(Payment arrangement)*	9i	(70,164)	-
Total		**(118,295)**	**(72,000)**
Net proceeds from borrowings		**327,906**	**561,000**
Primary borrowings	13	371,201	561,000
Convertible note	13	50,000	-
Supplier finance	13	(93,295)	-
Net proceeds from borrowings		**327,906**	**561,000**

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

9f- Loans (Interest bearing)

On 9 February 2023 the Company entered into unsecured loans with four entities, the loans were entered into with an expiry date of 30 September 2023 or a later date agreed by the lender in their absolute discretion. The terms of loans are identical except for with respect to the loan principal amount and the facility fee.

The loans, and the amount of the facility fee are as disclosed in the table below. The loans with the first three lenders listed below are with related parties of the Company. Non-Executive Diretctor, Mr Simon Trevisan is the Managing Director and controlling shareholder of Tribis Pty Ltd. Company Non-Executive Director, Mr Adrian Siah is a director of CEA SMSF Pty Ltd and GEM Syndication Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

	Principal	Facility Fee	Interest accrued (18%)	Balance at 30 June 2023
Loans from related parties				
Tribis Pty Ltd	$180,000	$10,000	$13,817	$203,817
CEA SMSF Pty Ltd	$42,000	$4,200	$3,017	$49,217
GEM Syndication Pty Ltd	$58,000	$5,800	$4,022	$67,822
Subtotal	**$280,000**	**$20,000**	**$20,856**	**$320,856**
Loan from an unrelated party				
Confiant Pty Ltd	$100,000	$10,000	$6,988	$116,988
Subtotal	**$100,000**	**$10,000**	**$6,988**	**$116,988**
Grand Total	**$380,000**	**$30,000**	**$27,844**	**$437,844**

During the financial year ended 30 June 2024, interest has continued to accrue on these loans

	Balance at 1 July 2023	Interest accrued (18%)	Balance at 30 June 2024
Loans from related parties			
Tribis Pty Ltd	$203,817	$38,328	$242,145
CEA SMSF Pty Ltd	$49,217	$8,903	$58,120
GEM Syndication Pty Ltd	$67,822	$12,265	$80,087
Subtotal	**$320,856**	**$59,496**	**$380,352**
Loan from an unrelated party			
Confiant Pty Ltd	$116,988	$21,157	$138,145
Subtotal	**$116,988**	**$21,157**	**$138,145**
Grand Total	**$437,844**	**$80,653**	**$518,497**

NOTES TO THE FINANCIAL STATEMENTS

The terms of the loan are as disclosed below:

Clause	Description
Facility Limit / Principal (excluding facility fee and interest):	Refer to table above
Facility fee:	Refer to table above
Effective date:	6 February 2023
Interest:	18% p.a. accruing daily on the outstanding balance of the Loan and capitalised fees
Capitalisation of Loan Costs:	Provided there is no default, all fees and interest payable in relation to the Loan accrue and capitalise from due dates.
Manner of repayment of Loan:	The loan, including all capitalised amounts will be settled at the lenders election from: a) cash from a capital raising excluding the Minimum Capital Raising; b) subject to any necessary ASX or shareholder approvals, shares in AssetOwl at the lowest capital raising price for a capital raising undertaken by AssetOwl undertaken between the Effective Date and the date of repayment; or c) any combination at the lenders nomination of these alternatives.
Default events:	Each of the following is a “Default Event”: a) AssetOwl fails to complete a $375,000 capital raising by 31 March 2023 (“Minimum Capital Raising”) or a later date agreed by the lender; and b) AssetOwl is involuntarily suspended from the ASX or deregistered from listing on the ASX or no longer meets the requirements to maintain a listing on the ASX; c) If AssetOwl or any subsidiary has an insolvency event. A default event occurred during the year. Pursuant to an announcement on the Company’s ASX ‘dashboard’ and indicated in note 1(c) above, on 2 October 2023 the Company was involuntarily suspended from the ASX. As the Company remains suspended, the loans remain in default. The terms of the loans have not been re-negotiated. In respect of loans with related parties, the related directors, being Simon Trevisan and Adrian Siah have confirmed to the Company that these will be settled in shares, subject to the receipt of shareholder approval. In respect of the loan with an unrelated party, the lender, ‘Confiant Pty Ltd’ has confirmed that it all only request any portion of the loan be settled in cash once the

Clause	Description
	Company completes a capital raising(s) between 9 October 2024 and 31 October 2025 of net less than $1,000,000 (cumulative). The total carrying amount of the loans in default at the end of the reporting period amount to $518,497.
Effect of a Default Event:	Upon the occurrence of a Default Event the Lender may give notice to AssetOwl requiring it to rectify the Default Event within 10 Business Days. If the Default Event is not rectified in accordance with notice then the Loan will be immediately repayable and each of the lenders under the New Loans will have the right to convert, at the individual lender's discretion, the value of their loans to capital in AssetOwl on the basis that $500,000 of loan repayment will convert to 80% of the diluted issued capital at the time of the Default Event, or pro rata for lesser sums being converted to shares. As at the date of this report, no lender has given notice to the Company requiring the default event to be rectified.

Each of the above loans are hybrid contracts as they contain an embedded derivative. As disclosed above at 'Manner of repayment of loan', the manner in which the loans may be settled is at the election of each individual lender. The embedded derivative, which is a financial liability, is the ability for the lender require the loan to be settled, in part or in its entirety through shares in the Company ('conversion feature'). The value of the derivative is subject to change in response the value of the Company's ordinary shares.

Each loan contains the host liability and the conversion feature, which are separate financial liabilities. The host contract is classified as a financial liability at amortised cost and the conversion feature is classified as a financial liability at fair value through profit or loss.

At the inception of each loan, the fair value of the conversion feature was nil. At 30 June 2024, the fair value of the conversion feature is considered to be nil (30 June 2023: nil).

The sole input to value the conversion feature is price of the Company's quoted Ordinary Shares at reporting date, which at 30 June 2024 was $0.1 cents (30 June 2023: $0.1 cents). This is equal to the price at which the company raised $375,000 ('Minimum Capital Raising') since the inception date of the loans, and the current share price at which the Company would be required to settle the loan through the issue of shares. Accordingly, notwithstanding the potential influence of the unobservable inputs described below, at 30 June 2024, the value to the lender of settling the loan in cash or shares, or a combination thereof, would have been on par.

The fair values of the derivatives are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs. Unobservable inputs include:

- The increase in the counterparties ownership interest in the Company which would result through the issue of shares.

- The potential for a gain (or loss) which may accrue to, or be foregone by, the lender if settlement of the loan is through the issue of shares instead of payment of cash.
- The ability of the lender to liquidate their investment in the Company if settlement through shares was chosen.

9g - Loans (Interest free)

In addition to the above loans, the Company has loans with all of its directors or their related parties. These loans are unsecured and have been provided on an interest free basis.

	Balance at 1 July 2023 ($)	Funds provided ($)	Funds repaid ($)	Balance at 30 June 2024 ($)
Lender				
Tribis Pty Ltd	156,000	345,697	(25,000)	476,697
Simon Trevisan	25,000	-	-	25,000
Trinitas Private Pty Ltd	-	47,004	-	47,004
Adrian Siah	-	3,500	-	3,500
Grand Total	**181,000**	**396,201**	**(25,000)**	**552,201**

	Balance at 1 July 2022 ($)	Funds provided ($)	Funds repaid ($)	Balance at 30 June 2023 ($)
Lender				
Tribis Pty Ltd	-	228,000	(72,000)	156,000
Simon Trevisan	-	25,000	-	25,000
Grand Total	**-**	**253,000**	**(72,000)**	**181,000**

9h - Convertible note (Ms Wenqing Li)

On 18 June 2024, the Company entered into a Convertible Note Deed with an investor, Ms Wenqing Li. The investor is a sophisticated investor for the purposes of section 708(8) of the Corporations Act 2001 (Cth), he is not a related party of the Company.

The convertible note facility comprises two tranches, with one tranche being $50,000, representing 50,000 convertible notes; and the second tranche of $150,000, representing 150,000 convertible notes.

Funds for the first tranche were provided by the investor on 20 June 2024 and funds for the second tranche are only required to be provided by the investor within two (2) business days of ASX providing the Company with a letter indicating that it will re-instate the Company to trading on the ASX.

At 30 June 2024, this condition had not yet been satisfied as accordingly, the $150,000 funds had not been provided to the Company. At 30 June 2024, a liability of $50,197 is recognised, including accrued interest of $197.

Subsequent to 30 June 2024, Ms Li provided an advance of $30,000, reducing the value of the second tranche to $120,000. This $30,000 was provided subject to the terms stated below, updated as described at note 21 *'subsequent events'.*

Further details on the convertible note facility, which applied at 30 June 2024, are provided in the table below:

Clause	Description
Term	The term of the convertible notes is 12 months, from 20 June 2024, or a later date as agreed in writing by the Company and the Investor. Therefore 20 June 2025.
Interest rate	Notes will accrue interest at a rate of 12% per annum compounding monthly. Interest will be payable on conversion or redemption of the Notes in cash. A minimum of 6 months' interests will be payable in the event of early conversion or redemption.
Conversion event:	Notes convert to fully paid ordinary shares in the capital of the Company ("**Shares**") upon the earlier to occur of: (a) the Company being reinstated to trading on the ASX; or (b) at the election of the Investor within 2 business days of the Maturity Date. Conversion of the Notes is subject to shareholder approval.
Conversion price:	The Notes are convertible to ordinary fully paid shares ("**Shares**") of the Company at $0.0002 per share. Therefore, the Company may be required to issue 1,000,000,000 fully paid ordinary shares (pre-consolidation) to settle 200,000 convertible notes.
Company actions on conversion	Upon the occurrence of an event for conversion of Notes the Company must: (a) do all things necessary to convene a shareholder meeting to seek approval to convert the principal (being the Issue Price) of the Notes into Shares at the conversion price per Share; and (b) upon conversion of Notes into Shares, record the Investor as the holder of the Shares issued on conversion. If the Company does not obtain shareholder approval within 60 days of the Investor electing to convert the Notes, the Notes must be redeemed.
Secured	Each Note is a secured obligation of the Company.

Subsequent Event disclosure

On 21 August 2024, the Company received $30,000 from investor, Ms Wenqing Li, these funds were received as an advance on the $150,000 convertible note facility. This advance was provided to enable ASX fees then payable by the Company to be paid, so that the Company could remain listed.

On 27 September 2024 the Company agreed with Ms Wenqing Li (who had provided convertible note funding to Company of $80,000) to settle the convertible note on the terms as stated below:

(a) A payment of $110,000 representing:
- $50,000 principal provided on 20 June 2024;
- $30,000 principal provided on 21 August 2024;
- $24,000 for interest incurred on the principal amount, and interest which would have been payable by the company for the period from the commencement date of the convertible note funding to the original maturity date (20 June 2025), if the full $200,000 funding had been provided on the date that the first $50,000 had been provided, being 18 June 2024; and
- $6,000 for legal fees incurred.

(b) $150,000 of shares in the Company, subject to the receipt of shareholder approval.

The Company is required to make the $110,000 payment to Ms Li by 13 December 2024.

9i - Australian Taxation Office (ATO) Payment Plan

Re-classification of liabilities at the commencement of the reporting period.

At the commencement of the financial year, in the Audited financial statements for the year ended 30 June 2023, the Group disclosed an amount of $87,478 within Trade and other payables on the Consolidated Statement of Financial Position.

This was a debt owed to the Australian Taxation Office under a payment arrangement which was implemented in June 2023 and represented PAYG Withholding amounts for the months of March 2023 to May 2023.

At the inception of the plan the total amount of payments required amounted to $96,599, including estimated General Interest charge (10.46%) of $9,121. The first payment under the plan was paid in July 2023, accordingly, the carrying amount of the funding arrangement at 30 June 2023 was $87,478.

In this financial year the Group has elected to re-classify this debt to borrowings. The Group believes that re-classifying this debt to the ATO to borrowings results in the financial statements providing more reliable and relevant information, particularly as the amount of this debt is material relative to the amount otherwise disclosed as Trade and Other Payables. Specifically, management is of this opinion because the nature of this debt is dissimilar to the nature of trade and other payables disclosed in the Statement of Financial Position. Management is of this view for reasons including:

- Interest is charged on the debt by the Australian Taxation Office; and
- The debt is repayable over a period which is substantially longer than the Group's normal working capital cycle.

In addition, re-classifying this liability to borrowings results in the Company disclosing amounts paid to the Australian Taxation Office as repayments of borrowings within the Consolidated Statement of Cash Flows.

<u>Change in payment plan in the current period.</u>

During the financial year the value of the payment plan with the ATO increased, representing PAYG withholding amounts for the periods June 2023 to August 2023 which were added to the plan. The increase of this debt in this way is a financing transaction that does not have an impact on cash or cash equivalents in the current period.

A reconciliation of the Group’s debt to the ATO is set out in the table below. The debt is repayable to the ATO via monthly instalments of $7,000 over the sixteen months to October 2025, accordingly, the amount anticipated to be paid under the plan is $111,534 (30 June 2023: the debt was repayable to the ATO via monthly instalments of $4,500 over the twenty-one months to March 2025, with the amount anticipated to be paid under the plan amounting to $96,599).

	30 June 2024 ($)	30 June 2023 ($)
Debt at start of year	**87,478**	**-**
Gross	96,599	-
Estimated interest	(9,121)	-
Net Carrying amount at start of year	**87,478**	**-**
Increase in debt payable	85,114	87,478
Interest incurred	13,473	-
Debt repayment	(84,075)	-
Net carrying amount at end of year	**101,990**	**87,478**

The amount of debt repayment, $84,075, includes a portion of principal ($70,164) and a portion of interest ($13,911), which is disclosed within cash inflow from financing activities and cash (outflow) from operating activities respectively, on the Consolidated Statement of Cash Flows.

9j - State Revenue Office – Victoria (SRO) Payment Plan

At the commencement of the financial year ended 30 June 2024, the Company's subsidiary, AssetOwl Technologies Pty Ltd owed an amount of $35,226 for payroll tax in respect of the Company's former employees who were based in Victoria.

During the year, on 5 July 2023 a payment of $12,094 was made to the SRO, before, on 10 January 2024 a payment plan was established with the SRO to settle the outstanding balance at that time, being $23,131.

From 25 January 2024 until the end of the financial year, a total of $24,013 was paid to the SRO, including interest of $1,044.

At 30 June 2024 a liability of $1,006 is recognised within borrowings of the Consolidated Statement of Financial Position being interest accrued during the period from 1 July 2023 until the inception of the payment plan, this is the total amount owed by the Company to the SRO at 30 June 2024. Accordingly, total interest incurred in the year is $2,051.

NOTES TO THE FINANCIAL STATEMENTS

9k – Convertible notes (with related parties)

Subsequent event

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

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

Clause	Description
Principal	$100,000
Term	The term of the convertible notes is 12 months, commencing on the issue date of the Notes. The Maturity date is therefore 12 months from the issue date.
Price per note	$1.00
Interest rate	Notes will accrue interest at a rate of 12% per annum calculated on a simple interest basis. Accrued interest is payable solely in shares in the Company.
Events of Default	Any insolvency event
Settlement upon event of Default	On the occurrence of an Event of Default, the Noteholder may by written notice to the Company declare all of the Notes due and payable and demand the payment of the Face Value and any accrued but unpaid interest in cash. If there is no event of default then the convertible notes convert into Ordinary Fully paid shares in the Company
Conversion:	Conversion will occur, subject to necessary approvals, on the earlier of meeting conditions to relist on the ASX and the maturity date of the Notes.
	On conversion, the Company must repay to the Noteholder the aggregate Face Value and accrued Interest in respect of all of the Noteholder's Notes The Company must settle the whole amount payable (being $100,000, plus accrued interest) by issuing Ordinary Shares. The number of fully paid ordinary shares to be issued is equal to the amount calculated by dividing the aggregate of the Face Value and accrued Interest by the Conversion up to the value of the lesser of a) $1,500,000.00 of issued stock or b) 20% of issued ordinary shares in the company.
Secured	Each Note is an unsecured obligation of the Company.

On 15 October 2024, the Company issued 100,000 convertible notes (‘Notes’), each with a face value of $1.00. The Company issued 50,000 Notes to Solid Energy Technologies Pty Ltd and 50,000 Notes to Imlay Group Pty Ltd and which generated a cash inflow for the Company of $100,000.

Upon conversion of the notes, each of Solid Energy Technologies and Imlay Group, or their nominees, will, subject to shareholder approval, be issued Ordinary shares in the Company. The number of shares issued will be that number of shares which results in each investor receiving the lesser of $750,000 of issued ordinary shares or 10% of the issued ordinary shares.

Solid Energy Technologies Pty Ltd is controlled by Mr Bevan Dooley, who became a director of the Company on 15 October 2024, accordingly, Solid Energy Technologies is a related party.

Mr Alastair Gillespie is a director of Imlay Group Pty Ltd, and he became a director of the Company on 15 October 2024, accordingly, Imlay Group Pty Ltd is a related party.

In respect to the convertible notes, they have been issued outside of the Company's placement capacity under Listing Rule 7.1, as they have been issued under an exception specified in ASX Listing Rule 7.2.

For these convertible notes, the right of conversion is not exercisable unless and until shareholders approve the issue the underlying Ordinary Shares. The convertible notes are unsecured.

9l – Commercial Loan (with related party)

Subsequent event

On 14 October 2024, the Company entered into a commercial loan with Pacific Equity Investors Inc, the terms of the loan are as follows:

Clause	Description
Facility Limit:	$300,000
Interest rate:	16% per annum, calculated and compounded monthly. Calculated and settled on the day of repayment.
Term:	The loan has no predetermined term, but is repayable when the Company is in a financial position to do so.
Fees:	No fees have been paid or are payable in respect to the loan
Repayment terms:	The loan will be repaid in cash, with interest also settled in cash.
Security:	Unsecured
Material events of default / covenants:	n/a

As at the date of this financial report, no amount has been drawn down on this loan, and accordingly, the remaining facility available is $300,000.

This is a loan with a related party, as Mr Bevan Dooley is a director and controlling shareholder of Pacific Equity Investors Inc.

10. CONTRIBUTED EQUITY

(a) Movements of share capital during the year

During the financial year ended 30 June 2024, there were no shares issue by the Company, the table below provides details of shares issued by the Company during the year ended 30 June 2023.

Date	Details	No of shares	Issue price ($)	$
	Balance as at 1 July 2022	**1,572,129,761**		**23,173,082**
10.02.2023	Share Placement[1]	100,000,000	0.001	100,000
13.03.2023	Share Placement[1]	70,000,000	0.001	70,000
16.03.2023	Share Placement[1]	70,000,000	0.001	70,000
03.05.2023	Share Placement[2]	135,000,000	0.001	135,000
	Share Issue cost[3]	-	-	(5,201)
Closing Balance as at 30 June 2023		**1,947,129,761**		**23,542,881**

1. Between 10 February 2023 and 16 March 2023 the Company issued 240,000,000 Ordinary Shares to Trinitas Private Pty Ltd. The shares were issued at a price of $0.001 ($0.01 cents) per share.

2. On 3 May 2023 the Company issued 135,000,000 Ordinary Shares to an investor via a placement.

Ordinary Shares

The holder of ordinary shares is entitled to participate in dividends and the proceeds on winding up of the Parent Company in proportion to the number of and amounts paid on the shares held.

On a poll every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Parent company does not have a limited amount of authorised capital.

11. SHARE BASED PAYMENTS

There were no share-based payments awarded during the year ended 30 June 2024.

In the comparative reporting period, being the year ended 30 June 2023, the Company agreed to issue a total of 30,000,000 Options over Ordinary Shares to three employees of the Company.

The Options were issued as a means to incentivise the employees whilst being able to maximise the Company's cash reserves.

The Options are valued based on the Company's share price on 30 November 2022, the date that shareholders approved the issue of the Options. The Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below

Input	Input value
Underlying Share Price	$0.001
Exercise Price	$0.0022
Expected volatility	100%
Expiry Date / Years	31 December 2025 / 3 years
Expected Dividends	Nil
Risk free rate	3.19%
Total Value of Options	
Per employee - 10,000,000	$4,835
Three employees – 30,000,000	$14,506

All of these Options vested upon grant, and accordingly, an amount of $14,505 is recognised in the share-based payments reserve. As described further in this note, in the year to 30 June 2023 a total of 7,000,000 Options were forfeited. In that year, in accordance with the Company's accounting policy for share-based payments, an amount of $1,766 was written back / reversal of expense value previously recognised. Accordingly, the net movement in the share-based payment reserve in that year was $12,739.

A summary of the share options which have been issued by the Company and are outstanding is set-out in the table below

					Movement	
Grant Date	**Exercise Price**	**Expiry Date**	**Number as at 1 July 2023**	**Forfeited**	**Expired**	**Number as at 30 June 2024**
29 January 2021	$0.010	31/12/2023	13,250,000	-	(13,250,000)	-
29 January 2021	$0.016	31/12/2024	5,562,500	-	-	5,562,500
29 January 2021	$0.024	31/12/2025	4,062,500	-	-	4,062,500
14 July 2021	$0.010	31/12/2024	2,500,000	-	-	2,500,000
14 July 2021	$0.016	31/12/2024	1,500,000	-	-	1,500,000
14 July 2021	$0.024	31/12/2025	1,500,000	(1,500,000)	-	-
30 November 2022	$0.0022	31/12/2025	30,000,000	-	-	30,000,000
Total			**58,375,000**	**(1,500,000)**	**(13,250,000)**	**43,625,000**
Weighted Average Exercise Price			$0.0081	$0.024	$0.010	$0.0069

At the end of the reporting period all of the Options in the above table have vested and are exercisable.

There were no options issued by the Company during the year (year to 30 June 2023: 30,000,000 options were issued).

No Options were exercised during the year ended 30 June 2024 (year to 30 June 2023: Nil).

In the year to 30 June 2023, 7,000,000 Options were forfeited, the weighted average exercise price of these Options was $0.018. There were no options which expired during the year ended 30 June 2023.

Weighted average remaining contractual life of Options outstanding at the end of the reporting period: 1.28 years (30 June 2023: 1.37 years).

NOTES TO THE FINANCIAL STATEMENTS

12. ACCUMULATED LOSSES

	2023 ($)	2022 ($)
Accumulated (Loss) at the beginning of the year	**(24,807,994)**	**(21,026,113)**
Net (Loss) attributable to Shareholders	(615,892)	(3,781,881)
Accumulated (Loss) at end of the year	**(25,423,886)**	**(24,807,994)**

13. CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:

	2024 ($)	2023 ($)
Net (Loss) after Income Tax	**(615,892)**	**(3,781,881)**
Accrued interest and fees on borrowings	99,045	57,844
Bad Debts expense	7,588	-
Gain on disposal of assets held for sale	(1,016)	-
Depreciation and Amortisation	-	15,482
Impairment of Goodwill	-	1,066,201
Impairment of Property, Plant and Equipment	-	12,746
Loss on disposal of Property, Plant and Equipment	-	1,070
Share Based Payments Expense	-	12,739
CHANGES IN ASSETS & LIABILITIES FROM OPERATING ACTIVITIES		
Decrease in trade and other receivables	16,612	213,020
Decrease in inventories	-	20,063
Decrease in prepayments and other assets	-	11,911
Increase in trade and other payables	267,132	243,985
(Decrease)/Increase in employee benefits payable	(149,291)	54,801
Cash flow (used in) Operating Activities	**(375,823)**	**(2,072,019)**

Non-cash investing and financing activities

	Note	2024 ($)	2023 ($)
Payment plan with Australian Taxation Office (ATO)	9i	85,114	87,478
Payment plan with State Revenue Office – Victoria.	9j	23,130	-
Total	**13**	**108,244**	**87,478**

The values disclosed in the above table represent facilities provided to the Group to allow the debts to be settled with the counterparty over a larger period of time than their ordinary payment terms. Further disclosure is provided at note 9i and 9j respectively.

The total amounts included in this table also appear in the movement in net debt table shown immediately below.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2024 ($)	2023 ($)
Cash and cash equivalents	28,492	48,020
Borrowings	(1,223,891)	(706,322)
Trade and Other payables	-	(27,638)
Net debt	**(1,195,398)**	**(685,940)**

	Liabilities from financing activities				Cash ($)	Total ($)
	Note	Borrowings ($)	Other Payables ($)	Subtotal ($)		
Net debt as at 1 July 2022		Nil	Nil	nil	1,219,901	1,219,901
Net decrease in cash during year					(1,171,881)	(1,171,881)
Primary Borrowings						
Financing cash (inflows)	9e	(561,000)	-	(561,000)	-	(561,000)
Interest expense	9c	(57,844)	-	(57,844)	-	(57,844)
Supplier finance						
Principal	7, 9i	(87,478)	(27,638)	(115,116)	-	(115,116)
Net debt at 30 June 2023		**(706,322)**	**(27,638)**	**(733,960)**	**48,020**	**(685,940)**
Net decrease in cash during year					(19,528)	(19,528)
Primary Borrowings						
Financing cash (inflows)	9e	(371,201)	-	(371,201)	-	(371,201)
Interest expense	9c	(80,653)	-	(80,653)	-	(80,653)
Convertible note						
Financing cash (inflows)	9h	(50,000)	-	(50,000)	-	(50,000)
Interest Expense	9h	(197)	-	(197)	-	(197)
Supplier finance						
Principal	13	(108,244)	27,638	(80,606)	-	(80,606)
Financing cash outflows	9e	93,295	-	93,295	-	93,295
Interest Expense	9c	(15,524)	(2,671)	(18,195)	-	(18,195)
Interest payments (presented as operating cash flows)	9d	14,955	2,671	17,626	-	17,626
Net debt at 30 June 2024		**(1,223,891)**	-	**(1,223,891)**	**28,492**	**(1,195,398)**

14. COMMITMENTS

The Commitment expenditure at reporting date is as follows:

	2024 ($)	2023 ($)
Not later than one year	60,000	60,000
TOTAL	**60,000**	**60,000**

There are no commitments for periods beyond one year.

The nature of these commitments is disclosed below:

Administration Services Fees Commitment

The Group is party to an Administration Services Agreement with Tribis Pty Ltd to provide administration services to the Group on the terms and conditions set out in the agreement. These services include the engagement of Mr. Sean Meakin as Group Company Secretary.

The Group must pay a monthly fee to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month. The fee is currently $10,000 plus GST per month, which is required to be paid in full by the Group on ordinary terms.

The agreement has no specified end date and could be cancelled by either party after the provision of 6 months' notice, as a result, the above commitments table includes 6 months of payments, being $60,000.

Simon Trevisan (Non-Executive Director) is the Managing Director and a substantial shareholder of Tribis.

15. LOSS PER SHARE

	2024 cents per share	2023 cents per share
Basic loss per share		
From continuing operations attributable to the ordinary equity holders	(0.027)	(0.038)
From discontinued operation	(0.005)	(0.188)
Total basic earnings per share attributable to the ordinary equity holders	**(0.032)**	**(0.226)**

	2024 ($)	2023 ($)
Reconciliations of loss used in calculating loss per share		
Loss from continuing operations attributable to the ordinary equity holders	(520,437)	(3,145,389)
Loss from discontinued operation	(95,455)	(636,492)
Loss attributable to the ordinary equity holders of the company used in calculating basic loss per share	**(615,892)**	**(3,781,881)**

	2024	2023
Weighted average number of ordinary shares (WANOS) used as the denominator		
Weighted average number of ordinary shares	**1,947,129,761**	**1,673,448,442**

Potential Ordinary Shares

Interest bearing Loan facilities

The Company has interest bearing debts with Tribis Pty Ltd and two entities relating to Non-Executive Director, Mr Adrian Siah. In addition, the Group has a loan agreement with Confiant Pty Ltd, which is not a related party of the Company. At 30 June 2024, the total amount owed to these lenders is $518,497 (note 9f) .

The terms of the loans, which are described above at note 9f, provide for the lender to request settlement of the loans through: payment of cash; the issue of Ordinary Shares; or a combination thereof.

Whilst settlement of any part of the debt payable through the issue of shares is subject to necessary shareholder approval, the issue of shares may affect the weighted average number of shares outstanding, and consequentially impact the calculation of basic and diluted earnings per share.

Other Debts with related parties

In addition to the interest-bearing debts payable to related parties described immediately above and at note 9f, at 30 June 2024 the Company owed a further $973,206 to related parties, including loans from directors or their related parties, accrued director fees and accrued administration services fees.

With respect to $787,205 of this debt, the directors have resolved that this debt will be settled by the issue of Ordinary Shares in the Company, subject to shareholder approval. The remaining debt will be settled through a payment of cash ($150,000) or only settled once the Company raises sufficient funds to settle the debts on re-instatement to the ASX.

This $150,000 cash will be provided to the Company by Pacific Equity Investors Inc, of which Non-Executive Director, Mr Bevan Dooley is a director, if required, for the Company to settle this obligation by 27 December 2024.

In respect to the above debts, including interest bearing loans, The potential issue of shares to settle debts with related parties and the debt to Confiant Pty Ltd has not been included in the calculation of diluted earnings per share because:

- the issue of ordinary shares of the shares is subject to shareholder approval; and
- they are antidilutive for the periods presented.

Convertible notes (Ms Wenqing Li)

On 18 June 2024 the Company entered into a convertible note deed with a sophisticated investor. Pursuant to the terms of this convertible note deed, which are described above at note 9h, at 30 June 2024 the investor held 50,000 convertible notes.

Subsequent event

Also as described at note 9h, subsequent to the of the year, the investor provided a further $30,000 funding, representing a further 30,000 notes.

Notwithstanding, on 27 September 2024 the sophisticated investor agreed for the $80,000 debt to be settled through a payment of cash; and subject to shareholder approval, the issue of $150,000 of Ordinary Shares in the Company.

Convertible notes (with related parties)

Subsequent event

On 15 October 2024 the Company issued a total of 100,000 convertible notes to two related parties, Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd. The conversion of these notes to ordinary shares will increase the number of ordinary shares (pre-consolidation) outstanding. Conversion of these notes is subject to shareholder approval.

Further detail on these convertible notes is provided at note 9k.

16. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the Auditor of the Group and its related parties.

	2024 ($)	2023 ($)
Auditors of the Group – BDO Audit Pty Ltd		
Audit and Review of Financial Statements		
Group	61,476	51,164
Total audit and review of financial statements	**61,476**	**51,164**
Total services provided by BDO	**61,476**	**51,164**

17. RELATED PARTY DISCLOSURES

Key Management Personnel

Directors and Executives compensation comprises:

	2024 ($)	2023 ($)
Short-term benefits	164,289	321,811
Post-employment benefits	6,121	24,882
Share-based payments	-	(988)
TOTAL	**170,410**	**345,705**

Transactions with other related parties

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

The following transactions occurred with related parties for the years presented

Transaction	Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
	2024 ($)	**2023 ($)**	**2024 ($)**	**2023 ($)**
Purchases of services from entities controlled by key management personnel	120,000	121,500	190,000	70,000
Provision of services to an entity controlled by a member of key management personnel	-	600	-	55
Sale of Electronic equipment to an entity controlled by a member of key management personnel	5,454	-	-	-

Purchases of services from entities controlled by key management personnel includes the provision of administration services by Tribis Pty Ltd, of which Non-Executive Director, Mr Simon Trevisan is Managing Director, a fee of $10,000 plus GST charged for these services. With effect from 1 December 2022, Tribis agreed to accrue the monthly fee payable, accordingly, at 30 June 2024, the debt payable is $190,000.

Fees payable to Key Management Personnel

With effect from 1 December 2022, the directors of the Company have agreed to accrue their director fees. The directors will continue to accrue their fees until the company completes a necessary capital raising and when the Board considers it appropriate to resume paying directors. The fees payable to the Directors of the Company or their related parties is as follows:

Director	Total Value
Mr Simon Trevisan	$95,000
Mr Adrian Siah	$57,285
Mr Geoff Baldwin	$36,000
Ms Marene Ter	$45,000
Total	**$233,285**

In addition, at 30 June 2024 accrued wages of $17,307 was owed to the Company's then CEO, Mr Geoff Goldsmith, this is wages accrued over the three fortnights to 3 February 2023 (30 June 2023: $17,307).

Loans from related parties

	2024 ($)	2023 ($)
Loans from Simon Trevisan, Adrian Siah and Trinitas Private Pty Ltd.		
Beginning of the year	25,000	-
Loans provided	50,504	25,000
End of Year	**75,504**	**25,000**

NOTES TO THE FINANCIAL STATEMENTS

	2024 ($)		2023 ($)	
	(1)	(2)	(1)	(2)
Loans from other related parties				
Beginning of the year	**320,856**	**156,000**	**-**	
Loans provided	-	320,697	280,000	228,000
Loans repaid	-	-	-	(72,000)
Fees charged	-	-	20,000	-
Interest Charged	59,496	-	20,856	-
End of Year	**380,352**	**476,697**	**320,856**	**156,000**

(1) Loan details set out in this column pertain to loans provided to the Company pursuant to loan agreements, refer to note 9f above for full terms of these loans and further disclosure on the parties who have provided loans.

(2) This is a loan from Tribis Pty Ltd, the loan is unsecured, no interest or fees are payable in respect of this loan. Refer to note 9g.

Sale of items to a related party.

In August 2023, the Group sold various assets to Trinitas Private Pty Ltd ('Trinitas'), a company of which AssetOwl director, Ms Marene Ter, is a director.

The items sold to Trinitas Private included used cameras, mobile phones and computers which were located in Melbourne, where Ms Ter is based, and accordingly the remaining directors believe it was in the best of the Company to sell them without freighting them back to Western Australia.

Trinitas paid an amount of $6,000 (inc GST) for the items, and this invoice was settled on 15 August 2023.

Subsequent Events

Convertible notes

On 15 October 2024 the Company issued a total of 100,000 convertible notes to two related parties, Solid Energy Technologies Pty Ltd and Imlay Group Pty Ltd. The entities are a related parties of the Company as directors of these companies are directors of AssetOwl Limited.

Further detail on these convertible notes is provided at note 9k.

Commercial Loan

On 14 October 2024 the Company entered into a commercial loan with Pacific Equity Investors Inc. Further detail on this loan is provided at note 9l.

Acquisition of shares by a related party in the comparative reporting period, ended 30 June 2023

Between 10 February 2023 and 16 March 2023 the Company issued 240,000,000 shares to Trinitas Private Pty Ltd. The shares were issued at a price of $0.001 ($0.01 cents) per share. Non-Executive Director, Ms Marene Ter (appointed 6 April 2023) is a shareholder and director of Trinitas Private Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

18. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, AssetOwl Limited. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 ($)	2023 ($)
Current assets	27,517	45,150
Total Assets	**27,517**	**45,150**
Current liabilities	1,687,016	850,275
Non-Current liabilities	29,477	29,477
Total Liabilities	**1,716,493**	**879,752**
Net Assets/(Liabilities)	**(1,688,976)**	**(834,602)**
Contributed equity	23,542,881	23,542,881
(Accumulated losses)	(25,331,544)	(24,477,170)
Reserve	99,687	99,687
Total Equity	**(1,688,976)**	**(834,602)**
(Loss) for the year	(854,374)	(3,451,057)
Total Comprehensive (loss) for the Year	**(854,374)**	**(3,451,057)**

There are no other separate commitments and contingencies for the parent entity as at 30 June 2024.

19. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/ country of incorporation	Ownership Interest 2024 ($)	Ownership Interest 2023 ($)	Principal Activities
AssetOwl Technologies Pty Ltd	Australia	100%	100%	Nil

20. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year:

a) The Company received further funds of $30,000 from an investor to whom the Company was indebted at 30 June 2024;
b) The Company issued 100,000 convertible notes to two investors, who are related parties of the Company, to raise cash of $100,000;
c) The Company entered into a loan agreement with Pacific Equity Investors for the provision of short-term working capital for the Company. The loan has a facility limit of $300,000, has an interest rate of 16% and is unsecured; and
d) There was a change in the Board of directors:
    a. Mr Alastair Gillespie joined the Board
    b. Mr Bevan Dooley joined the Board
    c. Ms Marene Ter resigned from the Board.

    In addition, Mr Gillespie was appointed as the Chairman of the Board, with Mr Simon Trevisan becoming a Non-Executive Director.

In respect to these events a) to c), further disclosure is provided at notes 9h, 9k and 9l respectively.

There were no other material matters or circumstances that have arisen since the reporting date.

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of entity	30 June 2024	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
AssetOwl Limited	Body Corporate	-	Australia	Australia	n/a
AssetOwl Technologies Pty Ltd	Body Corporate	100%	Australia	Australia	n/a

DIRECTORS' DECLARATION

In the opinion of the Directors of AssetOwl Limited:

(a) the Financial Statements and Notes set out on pages 28 to 72 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.

(c) the consolidated entity disclosure statement on page 73 is true and correct; and

(d) subject to matters noted at Note 1(c), there are reasonable grounds to believe that AssetOwl Limited will be able to pay its debts as and when they become due and payable; and

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2024.

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

Simon Trevisan
Non-Executive Director
Dated this 31 October 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of AssetOwl Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AssetOwl Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting and Valuation of convertible notes

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9, on 18 June 2024 the Group entered into a convertible note deed with comprising of two tranches representing 50,000 convertible notes for tranche one, and a second tranche of 150,000 convertible notes. The agreement comprises a financial instrument that has includes a host liability at 30 June 2024 and embedded derivative on conversion based on terms of the agreement for accounting purposes. We have identified the accounting and valuation of the convertible note as a key audit matter due to the judgements involved in determining the various conversion features which can have an effect on the classification of the components of this instrument.	Our procedures included, but were not limited to: • Reading the executed transaction agreement; • Assessing management's position paper on the accounting and valuation for the convertible note agreement and the classification as either a financial liability or equity, ensuring accounting treatment is in accordance with applicable accounting standards; • Consulting with our financial reporting and valuation specialists on the accounting and valuation of the share subscription agreement; and • Assessing the adequacy of the related disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 23 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of AssetOwl Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Neil Smith

Director

Perth, 31 October 2024

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 17 October 2024

(a) Distribution of equity securities

	Ordinary Shares
Holding	Number of Holders
1 - 1,000	54
1,001 - 5,000	73
5,001 - 10,000	34
10,001 - 100,000	217
100,001 - and over	631
Total	**1,009**

There were 658 holders of less than a marketable parcel of ordinary shares.

(b) Top twenty shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Listed Fully Paid Ordinary Shares		Number of Shares	Percentage of Shares
1	TRINITAS PRIVATE PTY LTD	240,000,000	12.33%
2	MICHAEL SANTINI GOMEZ	132,500,000	6.80%
3	MR MATHEW JOHN SCARLETT	118,606,829	6.09%
4	TRIBIS PTY LTD	106,839,084	5.49%
5	MR KIM YEOH	72,407,739	3.72%
6	MR KEVIN JAMES LANE	49,952,131	2.57%
7	NCKH PTY LTD	49,952,125	2.57%
8	WINS ASSET MANAGEMENT PTY LTD	45,000,000	2.31%
9	MR CAMERON ROSS BARBER	35,250,000	1.81%
10	BNP PARIBAS NOMINEES PTY LTD	33,494,791	1.72%
11	MR PETER RONALD JOHNSON	32,124,544	1.65%
12	PARKRANGE NOMINEES PTY LTD	28,500,000	1.46%
13	MR JASON LINES AND MRS LORRAINE LINES	26,560,205	1.36%
14	ON THE CUSP INVESTMENTS PTY LTD	25,000,000	1.28%
15	MR NABEEL TAHIR	24,650,000	1.27%
16	CEA SMSF PTY LTD	22,666,661	1.16%
17	MR SCOTT ALEXANDER LIDDLE	21,836,763	1.12%
18	NETWEALTH INVESTMENTS LIMITED	19,819,523	1.02%
19	CITICORP NOMINEES PTY LIMITED	17,116,923	0.88%
20	MS LIANG GAO	17,000,000	0.87%
Total		**1,119,277,318**	**57.48%**

ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

Substantial holders of shares in the in the Parent company are set out below

	Number	Percentage
TRINITAS PRIVATE PTY LTD	240,000,000	12.33%
MICHAEL SANTINI GOMEZ	132,500,000	6.93%
MR MATHEW JOHN SCARLETT	118,606,829	6.12%
TRIBIS PTY LTD	107,251,584	5.51%

(e) Unquoted equity securities

Options over ordinary shares

(i) There are 4,000,000 Unlisted Options on issue held by Attree Pty Ltd as trustee for the Attree Share Unit Trust.

(ii) 39,625,000 Share Options issued under an employee incentive scheme, held by nine holders.

12% Convertible notes

(i) There are 80,000 12% convertible notes held by Ms Wenqing Li. The terms of these notes are described at note 9h of the financial report.

(ii) There are 100,000 12% convertible notes. 50,000 of these are held by Solid Energy Technologies Pty Ltd and 50,000 are held by Imlay Group Pty Ltd. The terms of these notes are described at note 9k of the financial report.

(d) Voting rights

(i) All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(ii) There are no voting rights attached to options on issue.

(iii) There are no voting rights attached to convertible notes on issue.