

Asset Vision Co Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Asset Vision Co Limited
ABN:	50 164 718 361
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	27.0% to	3,062,022
Loss from ordinary activities after tax attributable to the members of Asset Vision Co Limited	down	157.7% to	(54,052)
Loss for the half-year attributable to the members of Asset Vision Co Limited	down	157.7% to	(54,052)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$54,052 (31 December 2024: profit of \$93,618).

3. Net tangible assets

	31 Dec 2025 Cents	30 Jun 2025 Cents
Net tangible assets per ordinary security	0.18	0.10

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Report.

11. Attachments

Details of attachments (if any):

The Half Year Report of Asset Vision Co Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed



Damian Smith
Managing Director

Date: 17 February 2026

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Asset Vision Co Limited

ABN 50 164 718 361

Half Year Report - 31 December 2025

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Asset Vision Co Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Asset Vision Co Limited (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Non-Executive Directors

Luke Donnellan
Peter Borden

Executive Directors

Damian Smith
Lucas Murtagh

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of the development and sale of the Asset Vision platform - an Australian-built, cloud-based asset and works management system with native GIS capabilities. The platform assists asset owners and their service providers across sectors such as Transport, Local Government, Ports & Marine, Utilities, and Facilities Management to plan, inspect, maintain, and manage critical infrastructure more easily and collaboratively.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to \$54,052 (31 December 2024: profit of \$93,618).

The Group delivered a strong operating half, marked by continued momentum in recurring revenue and a solid cash position, while profitability was temporarily impacted by deliberate investment decisions.

Sustainable revenue growth was underpinned by strong ARR expansion with 38% growth vs pcp, reflecting continued customer acquisition, contract uplifts, and successful conversion of prior sales activity. Growth was broad-based, with both licensing revenue (28% increase on pcp) and services revenue (24% increase on pcp) contributing, indicating healthy customer engagement beyond core subscriptions.

Cash position strengthened, providing balance-sheet resilience and flexibility to continue funding growth initiatives without immediate reliance on external capital. Net cash operating inflows for the half amounted to \$669k.

Cost growth outpaced revenue in the half, driven by targeted investment in headcount, product development, and supporting infrastructure to scale the business. Non-FTE costs increased as the Group invested in systems, professional services, and growth-related operating expenses.

Underlying operating performance remained resilient, with EBITDA pre-corporate broadly stable year on year, demonstrating that core operations continue to scale effectively despite increased investment.

Reported profitability was impacted by non-cash items, including a higher fair value charge on shares and performance rights (1H26 \$548k vs 1H25 \$371k), which drove the movement from PBT and NPAT profitability in the prior half to a modest loss in the current period. These impacts do not reflect underlying trading performance or cash generation.

The Group remains focused on cash flow generation and liquidity management to ensure long-term success. The Group continues to generate strong cash flow from core operations, essential for maintaining day-to-day activities, funding future growth, and meeting working capital needs. The receipt of the R&D tax offset further strengthens the Group's cash position, reinforcing its commitment to innovation. The tax offset serves as a valuable financial resource that can be reinvested into new initiatives or used to support ongoing operations.

Net assets now stand at \$5.6 million, reflecting a \$0.5 million increase since 30 June 2025. The increase reflects the Group's positive performance for the half year, with earnings generated during the period strengthening the balance sheet. This improvement in net assets enhances the Group's financial position and provides a stronger platform to support ongoing operations and future growth initiatives.

Asset Vision Co Limited
Directors' report
31 December 2025

Overall, the half reflects the Group's prioritisation of long-term growth and product capability, supported by strong recurring revenue momentum and a healthy cash position, with short-term earnings impacts largely attributable to planned investment and non-cash accounting adjustments.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Damian Smith
Managing Director

17 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Asset Vision Co Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Asset Vision Co Limited and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
17 February 2026



Michael Gummery
Partner

hlb.com.au

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Asset Vision Co Limited

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31 December 2025

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General information

The financial statements cover Asset Vision Co Limited as a Group consisting of Asset Vision Co Limited and the entity it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Asset Vision Co Limited's functional and presentation currency.

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

Suite 4, 799 Springvale Road, Mulgrave VIC 3170

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 February 2026.

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Asset Vision Co Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Revenue	3	3,062,022	2,410,126
Other income	4	565,853	496,961
Expenses			
Third party materials and labour		(23,565)	(909)
Acquisition expenses		-	(267)
Employee benefits expense	5	(2,738,740)	(2,000,092)
Depreciation and amortisation expense	5	(196,825)	(195,171)
Profit on disposal of assets		-	1,385
Other expenses	5	(770,380)	(559,357)
Finance costs	5	(4,701)	(22,697)
Profit/(loss) before income tax (expense)/benefit		(106,336)	129,979
Income tax (expense)/benefit		52,284	(36,361)
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the members of Asset Vision Co Limited		(54,052)	93,618
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the members of Asset Vision Co Limited		<u>(54,052)</u>	<u>93,618</u>
		Cents	Cents
Basic earnings per share		(0.01)	0.01
Diluted earnings per share		(0.01)	0.01

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

Asset Vision Co Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,153,466	1,532,832
Trade and other receivables	6	619,561	572,227
Other		326,050	181,777
Total current assets		3,099,077	2,286,836
Non-current assets			
Property, plant and equipment	7	11,590	9,605
Right-of-use assets		60,489	96,783
Intangibles	8	4,226,499	4,381,599
Deferred tax		414,294	369,510
Total non-current assets		4,712,872	4,857,497
Total assets		7,811,949	7,144,333
Liabilities			
Current liabilities			
Trade and other payables	9	282,519	319,632
Contract liabilities	10	888,076	532,865
Lease liabilities		70,575	83,294
Employee benefits		571,060	558,550
Other		284,050	409,032
Total current liabilities		2,096,280	1,903,373
Non-current liabilities			
Lease liabilities		-	28,512
Deferred tax		72,500	80,000
Employee benefits		58,990	42,610
Other		10,987	10,331
Total non-current liabilities		142,477	161,453
Total liabilities		2,238,757	2,064,826
Net assets		5,573,192	5,079,507
Equity			
Issued capital	11	96,379,886	96,076,136
Reserves	12	(547,389)	(743,960)
Accumulated losses		(90,259,305)	(90,252,669)
Total equity		5,573,192	5,079,507

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

Asset Vision Co Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	95,641,932	(881,947)	(90,135,472)	4,624,513
Profit after income tax expense for the half-year	-	-	93,618	93,618
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	93,618	93,618
<i>Transactions with members in their capacity as members:</i>				
Options granted	-	105,000	-	105,000
Issue of shares to current and former employees/directors	265,975	-	-	265,975
Balance at 31 December 2024	<u>95,907,907</u>	<u>(776,947)</u>	<u>(90,041,854)</u>	<u>5,089,106</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	96,076,136	(743,960)	(90,252,669)	5,079,507
Loss after income tax benefit for the half-year	-	-	(54,052)	(54,052)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(54,052)	(54,052)
<i>Transactions with members in their capacity as members:</i>				
Issue of performance rights to employees/directors	-	243,987	-	243,987
Transfer of expired share options to retained earnings	-	(47,416)	47,416	-
Issue of shares to employees/directors	303,750	-	-	303,750
Balance at 31 December 2025	<u>96,379,886</u>	<u>(547,389)</u>	<u>(90,259,305)</u>	<u>5,573,192</u>

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

Asset Vision Co Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,640,651	2,926,183
Payments to suppliers and employees (inclusive of GST)		(3,532,522)	(2,538,344)
		108,129	387,839
Interest received		20,313	64
Interest and other finance costs paid		(4,701)	(22,697)
R&D tax incentives received		545,540	496,897
Net cash from operating activities		669,281	862,103
Cash flows from investing activities			
Payments for prior period's business acquisition		-	(500,000)
Payments for property, plant and equipment	7	(7,416)	(5,243)
Net cash used in investing activities		(7,416)	(505,243)
Cash flows from financing activities			
Repayment of leases		(41,231)	(39,617)
Net cash used in financing activities		(41,231)	(39,617)
Net increase in cash and cash equivalents		620,634	317,243
Cash and cash equivalents at the beginning of the financial half-year		1,532,832	656,629
Cash and cash equivalents at the end of the financial half-year		2,153,466	973,872

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

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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Note 1. Material accounting policy information (continued)

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2025, the Group reported a net loss after tax of \$54,052 (2024: profit of \$93,618) and had net cash operating inflows of \$669,281 (2024: \$862,103). The result for the current half-year included the following significant non-cash items:

- Share-based payments of \$547,739 for the cost of shares and performance rights issued to current directors and employees; and
- Depreciation and amortisation charges of \$196,825.

As at 31 December 2025, the Group's current assets exceeded current liabilities by \$1,002,797 (2024: \$359,333) indicating a robust liquidity position. This positive working capital suggests that the Group has more than enough short-term assets to cover its immediate financial obligations, enhancing its financial stability and reducing the risk of liquidity issues in the short term. This solid financial foundation is a key indicator of the Group's ability to navigate potential challenges and meet its operational requirements.

Currently, the Group has no plans to raise capital, as the financial forecast for the next 12 months projects positive EBITDA driven by revenue growth in new and existing markets, facilitated by the core asset management platform and the expansion of the new AutoPilot product.

Further supporting the Group's liquidity position and cash flow outcomes for the period, the Group recorded strong growth in both recurring and licensing revenues compared to the prior corresponding period (pcp).

Annual Recurring Revenue (ARR) increased by 38%, reflecting continued expansion of the Group's core Asset Vision platform. This growth was driven by a combination of new customer acquisitions, contract renewals, and incremental expansion within the existing customer base. ARR increased from \$3.8 million at pcp to \$5.2 million at the end of the reporting period, improving revenue visibility and supporting the predictability of future cash inflows.

Licensing revenue increased by 28% compared to pcp, totalling \$2.4 million for the half. The increase was primarily attributable to the signing of new customers during the period, in addition to customer wins secured in the second half of FY25. These customers were acquired across a range of sectors, including utilities, facilities management, local government, and transport, which reduces customer concentration risk and supports the sustainability of the Group's recurring revenue base.

The directors are confident that the Group will be able to continue as a going concern, meaning it will be able to keep trading, realise assets, and settle liabilities in the ordinary course of business for at least 12 months from the date of the consolidated financial report.

Accordingly, the consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

At reporting date, the Directors have determined that there is only one reporting segment, being the business as a whole.

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Sale of services	3,062,022	2,410,126

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Major product lines</i>		
Licensing	2,388,056	1,866,380
Services Revenue	673,966	543,746
	<u>3,062,022</u>	<u>2,410,126</u>
<i>Geographical regions</i>		
Australia	<u>3,062,022</u>	<u>2,410,126</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	2,388,056	1,866,380
Services transferred at a point in time	673,966	543,746
	<u>3,062,022</u>	<u>2,410,126</u>

Note 4. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest income	20,313	64
R&D tax offsets	545,540	496,897
Other income	<u>565,853</u>	<u>496,961</u>

R&D tax offsets of \$545,540 were received during the half-year in respect of the financial year ended 30 June 2025. The prior year represents R&D tax offsets in respect of the financial year ended 30 June 2024 of \$496,897.

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Note 5. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Computer equipment and software	5,431	3,777
<i>Amortisation</i>		
Right-of-use assets	36,294	36,294
Customer contracts	30,050	30,050
Software	125,050	125,050
Total amortisation	191,394	191,394
Total depreciation and amortisation	196,825	195,171
<i>Finance costs</i>		
Interest and finance charges paid/payable on insurance premium funding	2,151	4,779
Interest and finance charges paid/payable on lease liabilities	2,550	4,164
Interest paid on deferred consideration	-	13,754
Finance costs expensed	4,701	22,697
<i>Other expenses</i>		
Hosting and development	236,903	160,666
Compliance costs - Audit, ASX, ASIC, share registry and legal	136,241	110,033
Insurance	51,618	57,836
Accounting and taxation	97,899	61,670
Advertising and marketing	103,931	53,397
Consulting and HR fees	38,705	48,298
Travel, entertainment and general administration	84,971	47,656
Occupancy	20,112	19,801
Total other expenses	770,380	559,357
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	228,557	161,127
Share-based payments expense	547,739	370,975
Short-term bonus incentives	198,420	-
Other employee benefits expense	1,764,024	1,467,990
Total employee benefits expense	2,738,740	2,000,092

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Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Trade receivables	619,561	571,019
Other receivables	-	1,208
	<u>619,561</u>	<u>572,227</u>

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Computer equipment - at cost	47,121	42,080
Less: Accumulated depreciation	(35,531)	(32,475)
	<u>11,590</u>	<u>9,605</u>
Office equipment - at cost	6,408	6,408
Less: Accumulated depreciation	(6,408)	(6,408)
	<u>-</u>	<u>-</u>
Computer software - at cost	4,000	4,000
Less: Accumulated depreciation	(4,000)	(4,000)
	<u>-</u>	<u>-</u>
	<u>11,590</u>	<u>9,605</u>

Reconciliations

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

Consolidated	Computer Equipment \$	Computer Software \$	Total \$
Balance at 1 July 2025	9,605	-	9,605
Additions	7,416	-	7,416
Depreciation expense	(5,431)	-	(5,431)
	<u>11,590</u>	<u>-</u>	<u>11,590</u>

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Note 8. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Goodwill - at cost	16,191,739	16,191,739
Less: Impairment	(13,464,540)	(13,464,540)
	<u>2,727,199</u>	<u>2,727,199</u>
Customer contracts - at cost	601,000	601,000
Less: Accumulated amortisation	(310,517)	(280,467)
	<u>290,483</u>	<u>320,533</u>
Software - at cost	3,547,000	3,547,000
Less: Accumulated amortisation	(1,449,083)	(1,324,033)
Less: Impairment	(89,100)	(89,100)
	<u>1,208,817</u>	<u>1,333,867</u>
	<u><u>4,226,499</u></u>	<u><u>4,381,599</u></u>

Reconciliations

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

Consolidated	Goodwill \$	Software \$	Customer Contracts \$	Total \$
Balance at 1 July 2025	2,727,199	1,333,867	320,533	4,381,599
Amortisation expense	-	(125,050)	(30,050)	(155,100)
Balance at 31 December 2025	<u>2,727,199</u>	<u>1,208,817</u>	<u>290,483</u>	<u>4,226,499</u>

The Group conducts impairment testing of the relevant businesses as required. Impairment testing was carried out as of 31 December 2025 to support the carrying value of goodwill and other non-financial assets of the Group. The recoverable amount of the Group's non-financial assets was calculated using a value in use approach, employing a discounted cash flow model based on a 5-year projection period approved by Management, along with a terminal value. Management's estimates of cash flow projections and gross margins are derived from past performance and future expectations.

Key assumptions are those to which the recoverable amount of an asset or cash generating unit are most sensitive.

The key assumptions used in the value in use calculation for Asset Vision were as follows:

Pre-tax discount rate 28.17% (June 2025: 28.17%)
Terminal value growth rate 2.50% (June 2025: 2.50%)
Revenue growth rate ranges from 10%-30% (June 2025: 10%-30%)

There were no other key assumptions.

The review indicates that the value in use is higher than the carrying amount of the Group's non-financial assets therefore no impairment charge is necessary.

Note 9. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables	57,369	102,726
BAS payable	94,930	87,033
Other payables	130,220	129,873
	<u>282,519</u>	<u>319,632</u>

Note 10. Contract liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Contract liabilities	<u>888,076</u>	<u>532,865</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial half-year are set out below:		
Opening balance	532,865	291,280
Payments received in advance	1,234,776	923,359
Transfer to revenue - included in the opening balance	(396,904)	(262,217)
Transfer to revenue - other balances	<u>(482,661)</u>	<u>(419,557)</u>
Closing balance	<u>888,076</u>	<u>532,865</u>

Note 11. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>751,111,565</u>	<u>744,361,565</u>	<u>96,379,886</u>	<u>96,076,136</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	744,361,565		96,076,136
Issue of shares to Asset Vision Employees	1 September 2025	4,250,000	\$0.045	191,250
Issue of shares to Asset Vision Directors	28 October 2025	<u>2,500,000</u>	<u>\$0.045</u>	<u>112,500</u>
Balance	31 December 2025	<u>751,111,565</u>		<u>96,379,886</u>

The shares were issued for nil consideration.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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Note 11. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Revaluation surplus reserve	1,500,000	1,500,000
Financial assets at fair value through other comprehensive income reserve	(2,676,467)	(2,676,467)
Performance rights reserve	282,553	38,566
Share option reserve	346,525	393,941
	(547,389)	(743,960)
	(547,389)	(743,960)

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of investments.

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets held at fair value through other comprehensive income.

Performance rights reserve

The reserve is used to recognise the value of performance rights provided to employees and directors as part of their remuneration under the Group's Long Term Incentive Plan.

Share option reserve

The reserve is used to recognise the value of options granted to directors as part of their remuneration, and to other parties as part of their compensation for services.

Note 13. Share-based payments

The Group has introduced a new Long-Term Incentive Plan (LTIP) designed to align employee interests with the Group's strategic goals. Under this plan, eligible senior executives and staff may receive Performance Rights as a form of incentive. The LTIP is available to current employees and includes a three-year vesting period for recipients of Performance Rights. These rights are issued over ordinary shares in the Company and are granted to members of the Executive Leadership, Business Leadership, and Technical Leadership teams. They are provided at no cost to participants and are awarded based on performance criteria set by the Remuneration and Nomination Committee.

The Group also offers Long-Term Incentives specifically for Non-Executive Directors and Corporate Advisers, including the provision of options. These incentives are intended to align the interests of Directors and Advisers with the Group's strategic objectives and to serve as a form of motivation. They are available exclusively to current Directors and current and past Advisers and are not subject to vesting conditions. Options are granted over ordinary shares in the Company to newly appointed Non-Executive Directors and Corporate Advisers for services rendered and are issued at no cost. The grants are made in accordance with performance guidelines set by the Remuneration and Nomination Committee.

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Note 13. Share-based payments (continued)

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

	Number of options and rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	63,298,435	\$0.051	34,000,000	\$0.048
Options Granted	-	\$0.000	20,000,000	\$0.045
Options Expired	(15,000,000)	\$0.000	-	\$0.000
Rights Granted	18,403,270	\$0.000	-	\$0.000
Outstanding at the end of the financial half-year	<u>66,701,705</u>	\$0.061	<u>54,000,000</u>	\$0.047

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
26/10/2023	01/07/2025	\$0.030	8,000,000	-	-	(8,000,000)	-
26/10/2023	01/07/2026	\$0.060	10,000,000	-	-	-	10,000,000
17/10/2024	01/07/2025	\$0.030	7,000,000	-	-	(7,000,000)	-
17/10/2024	01/07/2026	\$0.060	10,000,000	-	-	-	10,000,000
19/06/2025	19/06/2028	\$0.050	7,500,000	-	-	-	7,500,000
19/06/2025	19/06/2028	\$0.075	7,500,000	-	-	-	7,500,000
23/01/2025	30/06/2029	\$0.000	13,298,435	-	-	-	13,298,435
22/09/2025	30/06/2030	\$0.000	-	12,441,066	-	-	12,441,066
23/10/2025	30/06/2030	\$0.000	-	5,962,204	-	-	5,962,204
			<u>63,298,435</u>	<u>18,403,270</u>	-	<u>(15,000,000)</u>	<u>66,701,705</u>

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
10/05/2022	10/05/2025	\$0.050	4,000,000	-	-	-	4,000,000
12/05/2022	12/05/2025	\$0.050	10,000,000	-	-	-	10,000,000
26/10/2023	01/07/2025	\$0.030	10,000,000	-	-	-	10,000,000
26/10/2023	01/07/2026	\$0.060	10,000,000	-	-	-	10,000,000
17/10/2024	01/07/2025	\$0.030	-	10,000,000	-	-	10,000,000
17/10/2024	01/07/2026	\$0.060	-	10,000,000	-	-	10,000,000
			<u>34,000,000</u>	<u>20,000,000</u>	-	-	<u>54,000,000</u>

The fair value of the equity share settled options granted is estimated as at the grant date using the Binomial model taking into account the terms and conditions upon which the options were granted.

The fair value of the equity share settled Performance Rights granted under the LTIP is estimated as at the grant date using the Monte Carlo Simulation model taking into account the terms and conditions upon which the Performance Rights were granted.

Note 13. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 Dec 2025 Number	31 Dec 2024 Number
26/10/2023	01/07/2025	-	10,000,000
17/10/2024	01/07/2025	-	10,000,000
		-	20,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.48 years (31 December 2024: 0.79 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/09/2025	30/06/2030	\$0.045	\$0.000	103.000%	-	3.428%	\$449,123
23/10/2025	30/06/2030	\$0.049	\$0.000	104.000%	-	3.352%	\$237,892

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Asset Vision Co Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Damian Smith
Managing Director

17 February 2026

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Independent Auditor's Review Report to the Members of Asset Vision Co Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Asset Vision Co Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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 review report.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
17 February 2026



Michael Gummery
Partner