

Appendix 4D

1. Company Details

Name of Entity

IODM Limited		
ABN	Half year ended (“current period”)	Half year ended (“previous period”)
28 102 747 133	31 December 2024	31 December 2023

2. Results for announcement to the market

				AUD \$'000
2.1 Revenues from continuing operations	Up	23% to		\$1,858
2.2 Loss from continuing operations after tax attributable to members	Down	0.69% to		(\$1,225)
2.3 Net loss for the period attributable to members	Down	0.69% to		(\$1,225)
2.4 Dividends	Amount per security		Franked amount per security	
Interim dividend declared	N/A		N/A	
2.5 Record date for determining entitlements to the dividend			N/A	
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood Refer to attached accounts.				

3. Net tangible assets per security

	31 December 2024	31 December 2023
Net tangible asset backing per ordinary security	\$0.0018	\$0.0001

4. Details of entities over which control has been gained or lost

4.1. Control gained over entities

N/A

4.2. Control lost over entities

IODM Singapore Pte Ltd IODM (Hong Kong) Limited
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5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A	
The last date(s) for receipt of election notices for the dividend or distribution plans.	N/A

7. Details of associates and joint entities

N/A

8. Foreign entities

IODM (USA) Limited, IODM (UK) Limited

9. If the accounts are subject to audit dispute or qualification, details are described below.

Audit opinion contains a material uncertainty related to going concern
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Sign here:



Date: 27 February 2025

Print Name: MARK REILLY - CEO



IODM Limited

ABN 28 102 747 133

Condensed consolidated half-year Financial
Reports

31 December 2024

Corporate Directory

Directors

Dr Paul Kasian (Non-Executive Chair)

Mr David Ireland (Non-Executive Director)

Ms Karen Penney (Non-Executive Director)

Ms Diana Heggie (Non-Executive Director)

Company Secretary

Ms Petrina Halsall

Registered Office and Principal Place of Business

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385 Bourke Street

MELBOURNE VIC 3000

Australia

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Share Registry

Boardroom Pty Limited

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210 George Street

SYDNEY NSW 2000

Australia

Telephone: 1300 737 760

Facsimile: + 61 2 9279 0664

Auditors

Crowe Audit Australia

Level 42

600 Bourke Street

MELBOURNE VIC 3000

Stock Exchange Listing

Australian Securities Exchange

ASX Code: IOD

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IODM Limited Directors' report

The Directors of IODM Limited ("IODM" or "the Group") submit the financial report of the Group for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

DIRECTORS

The names of the Group's Directors in office during the half-year are as follows. Directors were in office for this entire half-year unless otherwise stated.

Dr Paul Kasian	Non-Executive Chair
Mr David Ireland	Non-Executive Director
Ms Karen Penney	Non-Executive Director

RESULTS OF OPERATIONS

The net loss after tax of the Group for the half-year ended 31 December 2024 was \$1,225,147 (31 December 2023: loss of \$1,233,655).

REVIEW OF OPERATIONS

IODM is an Australian and global leader in providing best practice technology to businesses around the world. It uses digital technology to automate and streamline the accounts receivable process, data analytics and communications. The software is simple and quick to implement, easy to use and delivers immediate tangible efficiencies for businesses.

The Group's global reputation as a leading accounts receivable management solution has continued to grow over the last six months as the company significantly increased its engagement with businesses in the UK, and North America, whilst continuing to rapidly build its brand and credibility amongst UK universities alongside its partner in the UK education space, Convera.

At the conclusion of the half, the Company had a total of twelve (12) on-boarded universities in the UK, increase of seven over the period and includes the penetration into the new geographical regions of North America and France.

The educational institution cohort under stewardship at the conclusion of the half geographically comprises:

- The UK: 10
- North America: 1; and
- France: 1.

The on-boarded North American university (New York University) and French university (Hec Paris Business School), together with the London School of Economics ("LSE") comprise the LSE managed Global Trium Executive MBA program.

As previously detailed to the Market, the re-negotiated commercial revenue sharing arrangement between Convera and IODM in respect of UK Education became operational as of the 1st January 2024. The revised arrangement was highly advantageous to the Company, introducing a guaranteed nonrecourse minimum monthly revenue payable to IODM.

The outperformance to date has resulted in IODM achieving a threshold increase to GBP75k per month, a 50% increase over the immediately preceding revenue level. This equates to a minimum increase in annualised revenue to \$A1.79m*.

IODM is also pleased to advise that revenue for the half, in an amount of A\$1.345m represents an increase of 60.5% on the pcp. UK Education revenue for the same period was \$A0.936m, an increase of 110% on pcp.

IODM Limited Directors' report

Following the recruitment and appointment of Francesca ("Chessie") Stanley (formerly Convera UK) in late November 2024 to the position of Senior Business Development - UK, both the near-term accessible education market and implementation pipeline have grown significantly. This outcome is as a direct consequence of Chessie's historically strong relationships with the UK university cohort. It remains the Board's expectation that the positive momentum established by the UK sales team headed by Graham Smith will again be in evidence during the next six months with further educational institution implementations.

The Group also appointed a Head of Business Development in the US – Caryne Mesquita in early November 24 who has broad experience in the education payments sector and has already identified opportunities in the university and health sectors.

With the appointment of a new Head of Sales Ashley Clayton in August 2024 the company's domestic operations also experienced an increase in both new signings and pipeline for both the notification and cash allocation tool that was launched during the period.

CORPORATE

The Company had no board changes during the period ended 31 December 2024.

On 1 February 2025 Ms Diana Heggie joined the board as a Non-Executive Director.

EVENTS AFTER THE REPORTING DATE

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to 31 December 2024.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of IODM Limited with an Independence Declaration in relation to the review of the financial report. A copy of that declaration is included within this report.

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



Dr Paul Kasian
Chair
27 February 2025

Auditor's Independence Declaration To the Directors of IODM Limited

In accordance with the requirements of section 307 C of the Corporations Act 2001, as lead auditor for the review of IODM Limited for the half - year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,

Crowe Audit Australia

Crowe Audit Australia



Bruce Preston
Partner

27 February 2025

Melbourne

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IODM Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Notes	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue	7	1,345,333	838,316
Interest received		7,665	21,089
Export Market Development Grant		-	24,600
Research and development tax offset income		504,549	625,385
Total Revenue		1,857,547	1,509,390
Administrative and Public Company expenses		(423,695)	(334,037)
Accounting and audit fees		(48,981)	(51,324)
Professional fees		(32,721)	(15,019)
Consultants and Directors Fees		(710,632)	(558,394)
Employee costs		(1,368,186)	(1,303,686)
Superannuation		(118,815)	(91,992)
Depreciation of plant and equipment		(76,620)	(76,620)
Finance costs		(31,161)	(7,237)
Share Based Payment		(27,109)	(82,325)
Other Expenses		(244,774)	(222,411)
Loss before income tax		(1,225,147)	(1,233,655)
Income tax expense	8	-	-
Loss after tax		(1,225,147)	(1,233,655)
Other comprehensive income		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(3,430)	(7,842)
Total comprehensive loss for the year		(1,228,577)	(1,241,497)
Basic and diluted loss per share (cents per share)		(0.20)	(0.21)

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

IODM Limited**Condensed Consolidated Statement of Financial Position***as at 31 December 2024*

	Notes	31 Dec 2024	30 Jun 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		461,121	282,712
Trade and other receivables	9	509,040	191,059
TOTAL CURRENT ASSETS		970,161	473,771
NON-CURRENT ASSETS			
Trade and other receivables	9	111,104	111,104
Property - ROU asset	10	268,169	344,789
TOTAL NON-CURRENT ASSETS		379,273	455,893
TOTAL ASSETS		1,349,434	929,664
CURRENT LIABILITIES			
Trade and other payables	11	599,474	515,000
Other liabilities	12	195,767	235,500
Borrowings	13	-	301,775
Provision for employee Benefits	14	179,348	271,203
Lease liabilities		180,187	174,792
TOTAL CURRENT LIABILITIES		1,154,776	1,498,270
NON-CURRENT LIABILITIES			
Provision for employee Benefits	14	6,970	39,276
Lease liabilities		140,709	232,731
TOTAL NON-CURRENT LIABILITIES		147,679	272,007
TOTAL LIABILITIES		1,302,455	1,770,277
NET ASSETS/(LIABILITIES)		46,979	(840,613)
EQUITY			
Issued capital	15	19,158,592	17,069,531
Reserves		2,575,579	2,551,901
Accumulated losses		(21,687,192)	(20,462,045)
TOTAL SURPLUS/(DEFICIENCY)		46,979	(840,613)

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

IODM Limited

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

	Note	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
Balance at 1 July 2024		17,069,531	2,572,579	(20,678)	(20,462,045)	(840,613)
Loss for the half-year		-	-	-	(1,225,147)	(1,225,147)
Exchange difference on translating foreign operations		-	-	(3,430)	-	(3,430)
Total comprehensive income for the year		-	-	(3,430)	(1,225,147)	(1,228,577)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued under share placement		1,560,375	-	-	-	1,560,375
Debt settled for equity		626,481	-	-	-	626,481
Options issued to directors and employees		-	27,108	-	-	27,108
Transaction costs relating to issue of shares		(97,795)	-	-	-	(97,795)
Balance as at 31 December 2024		19,158,592	2,599,687	(24,108)	(21,687,192)	46,979
Balance at 1 July 2023		16,236,427	2,470,895	(7,423)	(17,356,280)	1,343,619
Loss for the half-year		-	-	-	(1,233,655)	(1,233,655)
Exchange difference on translating foreign operations		-	-	(7,842)	-	(7,842)
Total comprehensive income for the year		-	-	(7,842)	(1,233,655)	(1,241,497)
<i>Transactions with owners in their capacity as owners</i>						
Shares issued under exercise of options		38,667	-	-	-	38,667
Options issued to directors and employees		-	82,325	-	-	82,325
Transaction costs relating to issue of shares		(580)	-	-	-	(580)
Balance as at 31 December 2023		16,274,514	2,553,220	(15,265)	(18,589,935)	222,534

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

IODM Limited**Condensed Consolidated Statement of Cash Flows***for the half-year ended 31 December 2024*

	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received and other income	7,192	23,791
Receipts from customers	1,200,407	906,577
Government grants	504,549	649,985
Interest paid and finance costs	(6,454)	(7,237)
Payments to suppliers and employees	(3,209,808)	(2,463,408)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(1,504,114)	(890,292)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share placement	1,560,375	-
Proceeds from options conversion	-	19,333
Proceeds from borrowings	300,000	-
Share issue costs	(97,795)	(579)
Lease repayments	(86,627)	(81,470)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	1,675,953	(62,716)
Net increase/(decrease) in cash and cash equivalents	171,839	(953,008)
Cash and cash equivalents at beginning of half year	282,712	1,782,065
Foreign exchange variances on cash	6,570	(2,600)
CASH AND CASH EQUIVALENTS AT END OF HALF YEAR	461,121	826,457

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

IODM Limited
Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

1. Corporate Information

The financial report consisting of the reviewed condensed consolidated financial statements of IODM Limited and its subsidiaries (“IODM” or “the Group”) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 27 February 2025. IODM is a for-profit entity.

IODM Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group’s functional currency is \$AUD.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. Basis of Preparation

This financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting.” The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by IODM Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

3. Material accounting policies

The accounting policies applied by the Group in the condensed consolidated interim financial report are consistent with those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2024.

(a) Foreign subsidiaries

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

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

IODM Limited

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

(b) Foreign transactions

Transactions in foreign currency are translated to the respective functional currencies of Group companies at the exchange rate at the date of the transaction.

(c) Revenue

To determine whether to recognise revenue, the Group follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

The Group recognises revenue from the following major sources:

- Implementation and customisation fees
- Licence fees
- Revenue share

Implementation and customisation fees

Revenue recognised at a point in time relates largely to the software licence implementation. The software licence implementation comprises between 10% - 50% of the total contract value and is recognised following the fulfillment of the performance obligation i.e. the setup.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Licence fees

Licence fee revenue is recognised over a period of time and largely relates to software licences sold under a subscription model, including support, hosting and maintenance services relating to access to the cloud-based software provided. The performance obligations are considered to be satisfied consistently over the life of the contract as the amount of work required to perform under those contracts does not vary significantly from month to month.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within other liabilities in the statement of financial position (see Note 12). Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured.

IODM Limited

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

Revenue share

The Group has a Revenue Share Agreement with Convera for the UK educational clients for international students making cross border payments using the Convera payment gateway. Under the Revenue Share Agreement

- IODM to receive 25% of all FX payments revenue from onboarded universities at 1 January 2024, and 30% of all FX payments revenue from universities onboarded from 1 January 2024.
- The agreement allows for a guaranteed minimum payment of GBP150,000 per month payable to IODM when particular revenue thresholds are achieved by Convera in relation to growth in FX revenues from both existing universities as well as new onboarded universities. Specifically, the agreement initially provides for a minimum guaranteed payment of GBP50,000 per month to IODM, stepping up in GBP25,000 increments.

Other Income

Research and Development Income/Export Market Development Grant

Research and Development Income and the Export Market Development Grants are recognised when there is reasonable assurance the grants will be received and all the attaching conditions complied with in accordance with AASB 120 – Accounting for Government Grants and Disclosure for Government Assistance.

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

4. Working Capital Deficiency and Going Concern Basis of Account Preparation

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the six months ended 31 December 2024 of \$1,225,147 (2023 \$1,233,655) and incurred net cash outflows from operating activities of \$1,504,114 (2023 \$890,292). At 31 December 2024, the Group had a net asset position of \$46,979 (30 June 2024 net deficit position of \$840,163) and a current asset deficit of \$184,615 (30 June 2024 deficit of \$1,024,499).

These matters give rise to a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

The ability to continue as a going concern is dependent upon a number of factors, that being achieving forecast sales or raising additional funds. The Directors believe that the Group will be able to continue as a going concern for the following reasons:

- On 8 August 2024 IODM completed a share placement for 10,365,909 shares to raise \$1,710,375 at 16.5 cents per share to accelerate the Groups global education roll out into North America, progress

IODM Limited

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

existing growth initiatives in the UK education sector and for general working capital purposes. This does not include capital raising costs.

- The Group has access to an unsecured short-term loan facility from a private lender for \$500,000 of which was drawn down on 12 February 2025.
- The Group has onboarded additional UK universities which has resulted in an increase in revenue and as announced to the market on 3 February 2025, IODM achieving a threshold increase to a minimum GBP75K per month, a 50% increase over the immediately preceding revenue level and annual revenue increase of \$570k per annum. Based on the group's current UK education pipeline, it believes it will reach the next minimum threshold of GBP100k per month in 2H25.
- The Group has appointed additional business development and sales staff in all regions and expects to see an increase in revenue in 2H25.
- As is prudent for a Group of this size and in the Group's current capital position and given that the company has been transforming from a software development company to a sales and marketing business, the directors have had a deliberate strategy that has been disclosed to the market that it will pursue a policy of running low liquidity. Consistent with that policy, Directors will continue to manage capital in the best interests of shareholders.
- In the event that the forecast growth in revenue is slower than anticipated, the Directors are confident they have the ability to raise additional funds through share issues and placements to sophisticated investors but do not believe that this will be necessary.
- The Group has a successful history of raising additional funds when required in the past few years as is evident in the share placements for \$800,000 in March 2024 and \$1,710,375 in August 2024.

Accordingly, the cashflow forecasts for the group have been prepared taking in to account the above factors and based on the above the Group have prepared cash flow forecasts which demonstrate that the Group will generate sufficient cash flows to fund its activities for a period of not less than twelve months from the date of this report.

In light of the above the directors believe it is appropriate to prepare the accounts on a going concern basis.

In the event that the Group is unable to achieve the matters detailed above, it may not be able to continue as a going concern and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

5. Material accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IODM Limited

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

Share-based payment transactions

The Group recognises the cost of equity-settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined using the assumptions of an independent expert which are detailed in Note 16. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting period but may impact expenses and equity.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Income Tax

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group has accumulated tax losses at 31 December 2024 amounting to \$19,549,019 (December 2023 \$17,146,317). The Group has an unrecognised deferred tax asset totalling \$5,052,416 (December 2023 \$4,426,754). According to the Groups Tax Advisors the Group's tax losses should be available to be offset future taxable gains to the extent that loss testing is satisfied in respect of those losses. At 31 December 2024 no deferred tax asset has been recognised in respect of the Group's tax losses on the basis that it is not probable that there will be taxable profits against which deductible temporary differences can be utilised.

6. Segment Information

For management purposes, the Group is organised into one main operating segment, which is the operation as a cloud based software as a service provider. All of the Group's activities are interrelated, and financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the Financial Statements of the Group as a whole. Total revenue earned by the Group is generated in Australia, New Zealand and the United Kingdom and all of the Group's non-current assets reside in Australia.

IODM Limited**Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024**

7. Revenue	Half-year ended 31 Dec 24 \$	Half-year ended 31 Dec 23 \$
From continuing operations		
Implementation and customisation fees	39,000	30,100
Licence fees	370,061	364,381
Revenue share	936,272	443,835
Total	1,345,333	838,316
Timing of Transfer of Goods and Services		
Point in time	975,272	473,935
Over time	370,061	364,381
Total	1,345,333	838,316
Primary Geographic Market		
Australia		
Point in time	39,000	30,100
Over time	358,310	341,845
New Zealand		
Point in time	-	-
Over time	3,000	7,000
United Kingdom		
Point in time	936,272	443,835
Over time	8,751	15,536
Total	1,345,333	838,316

IODM Limited**Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024****8. Income Tax**

The Group has accumulated tax losses at 31 December 2024 amounting to \$19,549,019 (December 2023 \$17,146,317). The Group has an unrecognised deferred tax asset totalling \$5,052,416 (December 2023 \$4,426,754). According to the Groups Tax Advisors the Group's tax losses should be available to be offset future taxable gains to the extent that loss testing is satisfied in respect of those losses. At 31 December 2024 no deferred tax asset has been recognised in respect of the Group's tax losses on the basis that it is not probable that there will be taxable profits against which deductible temporary differences can be utilised.

9. Trade and other receivables	31 Dec 2024	30 Jun 2024
	\$	\$
Current		
Trade receivables	61,023	61,643
Less provision for Expected Credit Loss (ECL)	(4,000)	(4,000)
Trade receivables Net of Provision for ECL	57,023	57,643
Accrued revenue	236,778	95,099
Other receivables	3,743	-
Prepayments	211,496	38,317
	509,040	191,059
Non-Current		
Other receivables	111,104	111,104
Total Trade and other receivables	620,144	302,163

IODM Limited**Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024**

10. Property, Plant and Equipment	Buildings	Total
	\$	\$
Gross carrying amount		
Balance at 1 July 2024	804,509	804,509
Additions	-	-
Disposals	-	-
Balance at 31 December 2024	804,509	804,509
Amortisation and impairment		
Balance at 1 July 2024	(459,720)	(459,720)
Depreciation	(76,620)	(76,620)
Balance at 31 December 2024	(536,340)	(536,340)
Carrying amount 31 December 2024	268,169	268,169
Gross carrying amount		
Balance at 1 July 2023	804,509	804,509
Additions	-	-
Disposals	-	-
Balance at 30 June 2024	804,509	804,509
Amortisation and impairment		
Balance at 1 July 2023	(306,480)	(306,480)
Depreciation	(153,240)	(153,240)
Balance at 30 June 2024	(459,720)	(459,720)
Carrying amount 30 June 2024	344,789	344,789

Included in the net carrying amount of property, plant and equipment are right-of use assets as follows:

	31 Dec 2024
	\$
Buildings	268,169
Total right-of-use assets	268,169
Depreciation charge on right-of-use assets	31 Dec 2024
	\$
Buildings	76,620
Depreciation charge on right-of-use assets	76,620

IODM Limited**Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024**

11. Trade and other payables	31 Dec 2024	30 Jun 2024
	\$	\$
Trade creditors	381,764	253,847
GST refundable	(12,417)	(6,451)
Accruals	64,797	154,373
Employee benefits payable	165,330	113,231
Total	599,474	515,000

12. Other liabilities

Unearned revenue	195,767	235,500
Total	195,767	235,500

13. Borrowings

Borrowings	-	301,775
	-	301,775

The borrowing was represented by an unsecured short-term loan from a private lender at an interest rate of 12%. In accordance with the agreement the loan was settled by the issue of equity on 18 December 2024.

14. Provisions**Current**

Annual Leave	73,322	91,765
Bonuses	-	120,000
Long Service Leave	106,026	59,438
	179,348	271,203

Non-Current

Long Service Leave	6,970	39,276
	6,970	39,276

IODM Limited

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

15. Issued capital

	31 Dec 24	30 June 24
(a) Issued and paid up capital	\$	\$
Ordinary shares fully paid	19,158,592	17,069,531

	31 Dec 2024		30 Jun 2024	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Opening Balance	600,259,845	17,069,531	596,652,695	16,236,427
Shares issued on exercise of options	-	-	128,889	38,667
Shares issued on Share Placement	10,365,909	1,560,375	3,478,261	800,000
Debt settled for equity	2,887,770	626,481	-	-
Transaction costs on share issues	-	(97,795)	-	(5,563)
	613,513,524	19,158,592	600,259,845	17,069,531

16. Share based payments

The Employee Share Option Plan is part of the remuneration package of the Group's directors, senior management and employees. Options under this plan will vest if the participant remains employed for the agreed vesting period. No options were granted during the period.

The fair value of options previously granted were determined using a variation of the binomial option pricing model that takes into account factors specific to the share incentive plans, such as vesting period. Once vested, the options remain exercisable for 12 – 36 months. When exercisable, each option is convertible into one ordinary share. The exercise price is set at the share option grant date.

The underlying expected volatility was determined by reference to historical date of IODM's share over a period of time along with consideration of similar entities following a comparable period of their lives. No special features inherent to the options grant were incorporated into measurement of fair value.

The following details movement in share options during the reporting period

	Number of Options
Outstanding at 1 July 2024	3,266,667
Granted	-
Exercised - Forfeited	(133,333)
Outstanding at 31 December 2024	3,133,334
Exercisable at 31 December 2024	2,700,003

IODM Limited
Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

In total \$27,108 (2023: \$82,325) of share-based payment expenses (all of which related to equity-settled share-based payment transactions) have been included in profit or loss and credited to share option reserve.

17. Subsidiaries

The condensed consolidated financial statements incorporate the assets, liabilities and results of IODM Limited and the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Holding	
		2024	2023
The Debtor Management Hub Pty Ltd	Australia	100%	100%
The Innovative Online Debt Management Trust	Australia	100%	100%
IODM (USA) Limited	United States	100%	100%
IODM (UK) Limited	United Kingdom	100%	100%

On 4 September 2024 IODM (Singapore) Pte Ltd was deregistered

On 18 October 2024 IODM (Hong Kong) Limited was deregistered.

18. Related parties

There have been no significant changes to the arrangements with related parties. Refer to the full 2024 Annual Report for details.

19. Events after the reporting date

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to 31 December 2024.

IODM Limited
Directors Declaration

In accordance with a resolution of the Directors of IODM Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance, for the half-year then ended; and
 - (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting Corporate Regulations 2001, professional reporting requirements and other mandatory requirements; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5)(a) of the Corporations Act 2001.

On behalf of the board



Dr Paul Kasian
27 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IODM LIMITED

CONCLUSION

We have reviewed the accompanying half-year financial report of IODM Limited (the Company) and its subsidiaries (collectively the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 IODM Limited and its subsidiaries does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 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 Group 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.

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MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 4 *Going Concern* in the financial report, which indicates that the Group incurred a net loss after tax of \$1,225,147 during the half year ended 31 December 2024, and incurred net cash outflows from operating activities of \$ 1,504,114 for the period then ended. As stated in Note 4 *Going Concern*, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

DIRECTORS RESPONSIBILITIES FOR THE HALF-YEAR FINANCIAL REPORT

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

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Group's financial position as at 31 December 2023 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.

Crowe Audit Australia
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Bruce Preston

Partner

27 February 2025