



INTELLIGENT  
MONITORING GROUP

**INTELLIGENT MONITORING GROUP LIMITED**  
**ABN 36 060 774 227**

**ANNUAL REPORT**  
**30 JUNE 2025**



**signature**  
SECURITY GROUP



Intelligent  
Monitoring  
Solutions



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Directors	Peter Kennan Dennison Hambling Robert Hilton Jason Elks Mark Brisson	Non-Executive Chairman Deputy Chairman and Managing Director Non-Executive Director Non-Executive Director Non-Executive Director
Company secretary	Neil Green	
Registered office	Suite 2, 1 Tully Road East Perth WA 6004 Telephone: 1300 THREAT (1300 847 328) Email: <a href="mailto:info@theimg.com.au">info@theimg.com.au</a> PO Box 8523 CDC Perth WA 6000	
Share register	MUFG Corporate Markets (AU) Limited Liberty Place, Level 41 161 Castlereagh Street Sydney NSW 2000 Telephone: 1300 554 474	
Auditor	BDO Audit Pty Ltd Level 7, 420 King Street Adelaide SA 5000	
Solicitors	Jones Day Riverside Centre, Level 31 123 Eagle Street Brisbane QLD 4000	
Stock exchange listing	Intelligent Monitoring Group Limited shares are listed on the Australian Securities Exchange (ASX code: IMB)	
Website	<a href="http://www.theimg.com.au">www.theimg.com.au</a>	
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of Intelligent Monitoring Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Intelligent Monitoring Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any recommendations that have not been followed, and the ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found at <a href="http://www.theimg.com.au">www.theimg.com.au</a></p>	



Dear Fellow Shareholders,

I am pleased to present the Annual Report for Intelligent Monitoring Group Limited (ASX: IMB) (or 'IMG') for the financial year ending 30 June 2025.

For the 12 months to 30 June 2025, IMG recorded an adjusted EBITDA of \$38.37 million which compares to the guidance range of \$38-40 million. Importantly, the company produced operating cash flow of \$10.59 million and net debt to EBITDA ratio has reduced to 1.6.

The highlights for 2025 were:

- The generation of strong operating cashflow following the completion of the ADT transition period and 3G/4G upgrade capital expenditure
- Refinance of the ADT acquisition debt with a new senior facility with National Australia Bank
- Four strategic acquisitions in the commercial security space to establish our market leading geographical footprint
- Reformulation of our operating structure to set the business up to capture the incredible growth opportunity that we see driven by the application of AI video systems to security. See the Managing Director's letter for more details on this.

With the hard work of restructuring and refinancing completed, and with the team and operating structure we now have in place, I am very excited about the future for our business.

Lastly, I wish to express my sincere appreciation to our shareholders for their ongoing support and to our excellent management team for their dedication and diligence.

A handwritten signature in blue ink, appearing to read 'Peter Kennan'.

Peter Kennan

Chairman  
Intelligent Monitoring Group Limited (ASX:IMB)

30 September 2025



Dear Fellow Shareholders,

FY2025 finished with a significant 4<sup>th</sup> Quarter cash inflow, which saw cash-in-the-bank increase \$11.1m over March 2025. This marked the first “clean” quarter, being a quarter that showed the financial power of the business, which the team has been busy bringing together over the past three years.

Whilst this was a great outcome from the hard work of the prior periods, the business through FY2025 was focused on putting in place the structure, systems and processes to allow it to now focus on capturing the significant opportunity that we believe sits *in front* of the group.

As a result of this work, at the end of the period IMG finished with three key focused business units:

- ADT Australia and New Zealand (and their subsidiaries) ('ADT'),
- Signature Security ('Signature') and
- Intelligent Monitoring Solutions ('IMS').

This gives IMG a direct business ('ADT'), a business focused on industry partnerships ('Signature') and a wholesale business ('IMS'). A clear focus and rationale for each business unit to chase the opportunities they have.

This is now supported in Australia by shared group resources, including HR, Finance, IT, Procurement. Further our valued technicians and monitoring operators have been brought together with common managers (albeit different rooms and customer focuses) to allow us to invest in these roles and develop talent and pathways as we look to invest in HR and people development in FY26 and on. We have some great, talented people.

I am personally very focused on the continual journey of bringing our values to life in the business – Transparency, Inclusiveness and Excellence, as I strongly believe these behaviours are key to making IMG the leading player in our industry, not just for the short term, but in an enduring fashion. The bar has been reset in FY25 and we are focused on accountability and growth both for the business, and our people, as we move forward in FY26.

Pleasingly, during FY25 we saw the first tangible signs of industry leadership.

With our new platform, and technology partnerships (some of which are exclusive) IMG apprehended 31 criminals, in-the-act, with the Police, off only 300 sites that have this technology installed! With this result, IMG is now equal to, if not leading in the delivery of security solutions, globally.

This ushers in a fundamental change in the value and proposition of security monitoring, and a significant upscaling of the addressable market and opportunity.

To be clear, now if you use our leading video monitoring solutions, we will be able to stop criminals either before they act, or in process, and thus delivering a result which is what a fully monitored customer would expect.

We can also do it for a much lower price than which it would cost to have a full-time security guard standing outside your property (which is what we are effectively doing).

If you haven't seen our video footage (which we will put on our website) please take a moment to watch one of the events from early this year. Seeing is believing. If you want your property, business, or family to be protected by a 24 hour, 365 day person, who won't get sick, fall asleep, take a toilet break, and has a hot line to the police and law enforcement, then please call our friendly team and have a chat through the options we have. We may even be able to work with any existing cameras or systems you have!

In terms of the IMG business. FY2025 sees us exit the year as a >\$200m revenue, >\$40m adjusted EBITDA, >\$30m cashflow business taking into consideration a full year of acquisition businesses based on our 4th quarter trading results, with some significant scale, and technology advantages.

With an organic growth rate of 8% in FY25 we are excited to now be able to build upon this platform and believe that with this scale IMG staff and stakeholders will be able to have a role in #MASA – Making Australia and Aotearoa, Safe Again.

Which in this day and age is something we can all get behind.



I want to thank IMG's staff (who now number 600) and also those who have left the business during the past three years. In a business like this, which operates 24 hours a day, 365 days a year, it takes a team of dedicated, caring, and high-performing people to deliver the service that our customers seek day in and day out, and I am really proud to be part of the team.

I look forward to sharing further updates at the upcoming Annual General Meeting.

A handwritten signature in black ink, appearing to read 'Dennison Hambling'.

Dennison Hambling

Managing Director  
Intelligent Monitoring Group Limited (ASX:IMB)

30 September 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Intelligent Monitoring Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### **Directors**

The following persons were directors of Intelligent Monitoring Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Kennan	Non-Executive Chairman
Dennison Hambling	Deputy Chairman and Managing Director
Robert Hilton	Non-Executive Director
Jason Elks	Non-Executive Director
Mark Brisson	Non-Executive Director

### **Principal activities**

During the financial year the principal continuing activities of the Group consisted of the provision of security, monitoring and risk management services in Australia.

### **Dividends**

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

### **Review of operations**

The loss for the Group before income tax benefit from continuing operations amounted to \$14,995,000 (30 June 2024: \$12,576,000).

### **Financial performance**

FY2025 was a significant year for the Group.

It has seen a continuation of the transformation and growth of the Group to become Australasia's leading Security services provider. In particular, this year was dominated by various acquisitions adding to our commercial enterprise security capability and the significant refinancing of the balance sheet. During the year the Group acquired four additional companies including ACG Integration Pty Ltd ('ACG') and Everjazz Pty Limited ('AAG') in July 2024, Dataline Visual Link Pty Ltd ('DVL') in November 2024 and KOBE Pty Ltd ('KOBE') in March 2025 adding scale and expertise to the ADT Group.

In March, the Group successfully completed the refinancing of the TOR/LCI debt package with National Australia Bank Limited ('NAB') through a Corporate Markets Loan Facility and strong partnership set to support the Group's growth well into the future, at advantageous to prior year terms, that will drive cashflow growth in the upcoming year.

Revenue from ordinary activities amounted to \$174,878,000 (30 June 2024: \$121,796,000). The increase on the comparative period benefited from the contributions of \$23,033,000 from ACG, \$8,333,000 from AAG; \$12,516,000 from DVL for 7 months and \$3,629,000 from KOBE for 4 months.

The Group measures performance by Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to normalise for:

- Accounting treatment of transactions associated with the purchase, integration, restructuring and rationalisation of business assets; and
- Non-cash items such as impairment and share-based payments.



The directors consider Adjusted EBITDA to reflect the core earnings of the Group. Adjusted EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant expenses. Adjusted EBITDA is a key measurement used by management and the Board to assess and review business performance and accordingly the table below provides a reconciliation between loss before income tax benefit and Adjusted EBITDA.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax benefit from continuing operations	(14,995)	(12,576)
Discontinued operations	-	(1,418)
Finance costs	19,480	16,007
Depreciation and amortisation in cost of services	15,797	10,057
Depreciation and amortisation expense	6,651	7,636
<b>EBITDA</b>	<b>26,933</b>	<b>19,706</b>
<i>Adjustments</i>		
Impairment of receivables	2,850	1,894
Impairment of assets	4,373	363
Business acquisition, integration and restructuring costs	3,820	7,749
Loss on sale of investment	-	1,270
Share-based payment expense	947	1,433
Interest income	(553)	(260)
<b>Adjusted EBITDA</b>	<b>38,370</b>	<b>32,155</b>

The acquisitions during the year have improved the operating performance of the Group. Gross Profit from continuing activities for the period lifted from \$46,844,000 to \$51,392,000 and the adjusted EBITDA lifted by \$6,215,000 on the comparative prior year period to \$38,370,000, mainly driven by the contributions from the four companies acquired during the year.

The loss for the Group after providing for income tax amounted to \$21,785,000 (2024: \$3,097,000).

The Group has increased finance costs compared with the prior year in line with the increased borrowing. Depreciation and amortisation expense in cost of services increased against the prior year due to the acquisitions during the year including property, plant and equipment, customer contracts/relationships, brand name and order backlogs.

The \$363,000 of intangible assets impaired in the prior year relates to the impairment of the goodwill of MTG, as per impairment testing of MTG as a separate identifiable cash generating unit. An impairment of \$4,334,000 of Signature Security Group Ltd ('SSG') goodwill in December 2024 was recorded following half year review impairment testing of SSG as a separate identifiable cash generating unit. Impairment testing at the end of the financial year revealed that no further impairment was necessary in the current financial year.

The Group has decreased business acquisition and integration cost when compared to the prior year. These costs were incurred as part of the various acquisitions throughout the year, and were lower as the Group exited the Transition Services Arrangement in place post the acquisition of ADT.

The loss on sale of investment in the previous year was as a result of the disposal of the Advanced Inland Security Pty Ltd ('AIS') business during the period for a consideration of \$2,800,000 resulting in a loss on sale before income tax of \$1,270,000.

The net cash from current operating activities amounted to \$30,941,000 (2024: \$20,900,000), an improvement of \$10,041,000.

The net cash generated from operating activities amounted to \$10,591,000 (2024: \$8,085,000), an improvement of \$2,506,000, mainly driven by an increase in revenue to \$174,878,000 (2023: \$121,796,000) partly offset by an expected increase in cost of services operations and other cash expenses during the current year. Repayment of payment plans and taxes paid to the ATO amounted to \$4,422,000 (2024: \$1,894,000), there are no outstanding payment plans with the ATO.

Net cash from financing activities amounted to \$21,260,000 (2024: \$73,839,000), generated from equity raising and the net proceeds from new borrowings after repayment of previous borrowings. This was offset by net cash used in investing activities that amounted to \$33,432,000 (2024: \$61,647,000). Net cash of \$22,943,000 was paid for the acquisitions of ACG, AAG, DVL and KOBE and the remainder for investment in capital expenditure and security deposits.



The Group's net assets as at 30 June 2025 was \$32,075,000 (2024: \$27,485,000). This increase is driven by the net assets acquired for the business acquisitions in July 2024, November 2024 and March 2025 amounting to \$13,853,000, additional share capital raising net of costs amounting to \$24,738,000, offset by an increase in borrowings of \$6,043,000 when compared with prior year.

The directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements.

### **Outlook**

The Group expects FY2026 to be another year of material progress, with growth expected from the foundations built from acquisition in FY2025 and the cashflow growth potential of the refinanced balance sheet. We look forward to seeing how far we can build the business over the next 12 months from this strong base.

### **Significant changes in the state of affairs**

On 1 July 2024, the Company acquired all the shares in ACG Integration Pty Ltd ('ACG') for the consideration of \$14,173,000. ACG is a national security services provider that has a highly skilled and focused team of technicians and provides a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

On 1 July 2024, the Company acquired all the shares in Everjazz Pty Limited ('AAG') for the consideration of \$1,500,000. AAG is a security services provider principally based in Western Australia, that has a highly skilled and focused team of technicians and provide a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024.

On 7 November 2024, the Company completed a capital placement to new and existing institutional investors. A total of \$20,000,000 (before transaction costs) was raised for the issue of 41,666,667 shares in the Company.

On 29 November 2024, the Company acquired all the shares in Dataline Visual Link Pty Ltd ('DVL') for the consideration of \$5,000,000 in cash and \$2,000,000 in deferred IMG shares. The acquisition will strategically expand the Group's operating footprint in WA, strengthening the national platform for the business in commercial and enterprise. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024.

On 5 December 2024, the Company completed the issue of shares to existing qualifying shareholders as per the Share Purchase Plan announced on the ASX on 14 November 2024. A total of \$3,678,000 was raised for the issue of 7,663,506 shares in the Company.

On 28 February 2025, the Company acquired all the shares in KOBE Pty Ltd ('KOBE') for the consideration of \$8,113,964. The Company paid cash of \$6,562,716 with the earn out based on KOBE's actual EBITDA for the financial year ending 30 June 2026 valued at \$1,551,248. The acquisition expands the footprint for supplying advanced security systems to government, mining, industrial, retail and other commercial customers, principally in Queensland.

On 17 March 2025, the Company secured a Corporate Markets Loan Facility with National Australia Bank to pay down the high cost debt package provided by TOR/LCI consortium needed to purchase ADT in August 2023. The impact of this essentially halves the ongoing finance cost for the term of the facility and provides easy access to funds for strategic acquisitions, resulting in strong cashflow growth forecast for FY2026.

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

### **Matters subsequent to the end of the financial year**

On 1 July 2025, the Company consolidated its ownership of Mammoth Security Pty Ltd by acquiring the remaining shares from Adeva vendors for consideration paid of \$1,434,546, comprising an issue of 1,636,364 ordinary fully paid IMG shares at \$0.51 per share amounting to \$834,546 plus \$600,000 in cash. The move aims to refine IMG's go-to-market strategy for its three principal brands: ADT, Signature Security, and Intelligent Monitoring Solutions. Following this, Signature Security launched its "Signature Partner Program" in late August at the ASIAL conference in Sydney, designed for wholesale customers to access IMG's resources and scale their video monitoring solutions.

On 15 July 2025, the Company settled the deferred consideration for the acquisition of ACG Integration Pty Ltd in the agreed amount of \$180,766.



On 26 August 2025 the Company advised that the historic lenders, TOR/LCI Consortium had exercised the warrants previously issued in accordance with the respective warrant deeds, not due to be exercised until 2028, and that the Company has issued 18,742,991 ordinary shares.

On 1 September 2025, the Company finalised the purchase of all the shares in Western Advanced Pty Ltd ('WAPL') for the cash consideration paid of \$4,500,000, which is subject to customary adjustments for working capital, cash, and debt amounts on completion. WAPL is a leading provider of surveillance, integrated security and threat detection solutions with a strong presence in Western Australia amongst the Oil & Gas industry and was established in 1993.

No other matter or circumstance has arisen since 30 June 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.

### **Likely developments and expected results of operations**

A detailed review of the Group's operations, including likely developments and plans, is set out in the section titled 'Review of operations' in this annual report.

### **Business risks**

The following is a summary of material business risks that could adversely affect the Group's financial performance and growth potential in future years and how we propose to mitigate such risks.

#### *Macroeconomic risks*

As the products sold by the Group are discretionary for many customers, the Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

#### *Competitive market and changes to market trends*

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia.

#### *Privacy and data breach*

It is the policy of the Group to operate our business in a manner that consistently meets or exceeds the legal rights of persons regarding the privacy and confidentiality of information relating to them by ensuring compliance with the provisions of relevant privacy legislation. We ensure that only such information as is necessary for employment and business purposes is collected and that this information will only be accessible by persons who are specifically authorised to access the information.

#### *Work, health and safety ('WHS')*

As part of the Group's commitment to achieving the principles of health and safety in the workplace, we recognise our moral and legal responsibility to provide a safe and healthy work environment for our staff, contractors, customers, and visitors. This commitment also extends to ensuring the establishment of measurable objectives and targets to ensure continued improvement aimed at the elimination of work-related injuries and illnesses.

The Group will continue to fulfil the aims and objectives of its WHS policy by using documented WHS aims, objectives and targets to allow evaluation of our WHS performance. Audits will be carried out to assess the extent to which WHS objectives and targets have been reached, and to assess the continuing suitability of the plan in relation to changing conditions and information regarding hazards, risks, processes, materials, etc., and the concerns of relevant interested parties.

#### *Regulatory compliance*

The Group is subject to several Australian laws and regulations such as State licencing requirements, consumer protection laws, privacy laws and those relating to workplace health and safety. The Group maintains sufficient internal controls and staff are inducted and trained to ensure continued compliance. All operating staff are personally licensed in accordance with specific State requirements.

#### *Cybersecurity and Information technology ('IT') infrastructure*

During the financial year, the Group engaged the services of a consultant, CrowdStrike. The cybersecurity services were delivered through the CrowdStrike Falcon platform. The consultant delivered cybersecurity prevention policies, 24/7 monitoring of cybersecurity incidents, remediation of incidents and regular reporting.



*Reliance on key personnel*

The Group is engaged in activities during the financial year to develop the skills and experience of potential successors as part of its succession planning initiatives. With multiple acquisitions during the financial year, increasing employee numbers to over 500, including the addition of several individuals who are vital to the Group's succession planning.

**Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Information on directors**

**Name:** Peter Kennan  
**Title:** Non-Executive Chairman  
**Qualifications:** B.Eng (Hons), GDipAppFin  
**Experience and expertise:** Peter is CEO and CIO of Black Crane Capital. The Black Crane Asia Pacific Opportunities Fund, managed by Black Crane Capital, is a substantial shareholder of the Company. Prior to founding Black Crane in 2009, Peter was a leading corporate financier with UBS Asia Pacific. He has 25 years of investment and corporate finance experience across a diverse range of sectors and transactions. With UBS, Peter was Head of Asian Industrials Group for UBS Asia, a corporate finance sector team covering energy and infrastructure, with number 1 team rating in Asia in 2006 and 2007. Peter was also the Head of Telecoms and Media sector team for UBS Australia, specialising in mergers and acquisitions and advising on many large complex transactions. Prior to UBS, Peter spent seven years with BP in a variety of engineering and commercial roles.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** 127,952,875 ordinary shares  
**Interests in options:** None  
**Interests in rights:** None

**Name:** Dennison Hambling  
**Title:** Deputy Chairman and Executive Director. Appointed as Deputy Chairman on 9 July 2021 and appointed as Executive Director on 13 August 2021. Appointed as Managing Director on 5 July 2022.

**Qualifications:** M.Com (Hons) in economics, CFA Charterholder  
**Experience and expertise:** Dennison is a professional investor and company advisor. Dennison has over 22 years of capital market experience having been head of Public & Private Equity at 360 Capital, CIO at First Samuel, and Portfolio Manager at Cooper investors. He is currently a Non-Executive Director of Cardioscan Pty Ltd.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Member of the Audit Committee  
**Interests in shares:** 1,242,173 ordinary shares  
**Interests in options:** None  
**Interests in rights:** 10,500,000 performance rights over ordinary shares

**Name:** Robert Hilton  
**Title:** Non-Executive Director  
**Experience and expertise:** Robert founded The Promotions Factory (now TPF Group) in 1988 and has 34 years of experience in Sales and Marketing. He has built promotional strategies and executed global award winning campaigns for the biggest brands in Australia. Robert is also the founder of Mammoth Technology Group.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** None  
**Interests in shares:** 8,799,667 ordinary shares  
**Interests in options:** None  
**Interests in rights:** None



Name: Jason Elks  
Title: Non-Executive Director  
Qualifications: Bachelor of Laws, Masters of Management (Human Resources)  
Experience and expertise: Jason is a skilled and seasoned executive who has been involved in significant organisations and led change and growth strategies. He has hands on experience in both change and growth stages of a business.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: Chairman of the Audit Committee  
Interests in shares: None  
Interests in options: None  
Interests in rights: None

Name: Mark Brisson  
Title: Non-Executive Director  
Qualifications: Bachelor of Arts (Political Science), HKIOD Diploma of Directorship and Fellow of the Hong Kong Institute of Directors  
Experience and expertise: Mark has over 25 years of international experience within the Security, Monitoring, Manpower, Cash Logistics, and Fire industries. He spent 11 years based in Sydney as the President of Chubb Fire and Security Australasia, managing numerous M&A and growth-related activities.

During his time in Australia, he also served as the President of The United Technologies Building and Industrial Services Division, which, in addition to Chubb, included the Otis Elevator, Fire and Security Products, and Carrier Businesses.

Prior to locating to Australia, he spent 20 years based in Hong Kong where he held various Sales and P&L roles, including General Manager Sales and Marketing Asia, as well as the Managing Director of Chubb/Guardforce Fire and Security covering Hong Kong, Macau, Taiwan, and Southern China.

He obtained a BA in Political Science from Simon Fraser University in Canada, holds an HKIOD Diploma of Directorship, and is a Fellow of the Hong Kong Institute of Directors.

Mark currently is an Independent Non-Executive Director of the Nasdaq-listed Shine Union Group and advises a number of overseas startups and security-related companies.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: None  
Interests in shares: 200,018 ordinary shares  
Interests in options: None  
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Neil Green is the Company Secretary and is also the Company's Chief Risk Officer. Neil has been with the Company, and its predecessor businesses, since 1998. He holds a Bachelor of Business, and a Bachelor of Laws, and is a Fellow of the Governance Institute of Australia. He has prior experience as a public company secretary and brings a deep breadth of relevant security experience to the senior executive of the Company. Neil has interest in 150,000 rights over ordinary shares.



### Meetings of directors

The number of meetings of the Company's Board of directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Attended	Held	Attended	Held
Peter Kennan	7	7	2	2
Dennison Hambling	7	7	2	2
Robert Hilton	7	7	-	-
Jason Elks	7	7	2	2
Mark Brisson	7	7	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

At the date of this Directors' report, there are currently no nomination, due diligence or operations committees. The directors believe that the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the Board in its entirety.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.



Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2019, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

#### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') are share-based payments in the form of performance rights. The performance conditions include increase in shareholders' value relative to the entire market and the increase compared to the Group's direct competitors. Refer to 'Share-based compensation' section below for more information on performance rights issued to executives.

#### *Group performance and link to remuneration*

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.



*Use of remuneration consultants*

During the financial year ended 30 June 2025, the Group had not engaged any remuneration consultants to review or advise upon its existing remuneration policies.

*Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 81.1% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

*Details of remuneration*

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel ('KMP') of the Group consisted of the directors of Intelligent Monitoring Group Limited and the following persons:

- Neil Green - Chief Risk Officer and Company Secretary
- Jason Biddell - Chief Financial Officer

2025	Short-term benefits			Post-employment benefits	Equity-settled Share-based payments		Total
	Cash salary, fees and leave	Cash bonus *	Other **	Super-annuation	Termination benefits	Performance rights	
	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Peter Kennan	55,000	-	-	-	-	-	55,000
Robert Hilton	-	-	56,203	-	-	-	56,203
Jason Elks	42,300	-	-	4,865	-	-	47,165
Mark Brisson	47,160	-	-	-	-	-	47,160
<i>Executive Directors:</i>							
Dennison Hambling	403,702	-	30,000	32,401	-	1,881,500	2,347,603
<i>Other Key Management Personnel:</i>							
Neil Green	214,465	-	16,800	23,442	-	72,750	327,457
Jason Biddell	321,189	-	-	30,251	-	169,750	521,190
	1,083,816	-	103,003	90,959	-	2,124,000	3,401,778

\* Cash bonuses are issued on an adhoc basis and are based on past performance.

\*\* The 'Other' category represents motor vehicle allowances and rent payments.



2024	Short-term benefits			Post-employment benefits		Equity-settled Share-based payments		Total \$
	Cash salary, fees and leave \$	Cash bonus * \$	Other ** \$	Super-annuation \$	Termination benefits \$	Performance rights \$		
<i>Non-Executive Directors:</i>								
Peter Kennan	55,000	-	-	-	-	-	-	55,000
Robert Hilton	3,165	-	72,450	348	-	-	-	75,963
Jason Elks	42,211	-	-	4,643	-	-	-	46,854
Mark Brisson	3,930	-	-	-	-	-	-	3,930
<i>Executive Directors:</i>								
Dennison Hambling	363,395	281,250	35,968	27,399	-	1,433,083	-	2,141,095
<i>Other Key Management Personnel:</i>								
Neil Green	185,842	10,000	16,800	21,543	-	-	-	234,185
Jason Biddell	106,332	-	-	11,766	-	-	-	118,098
Roy Kelly ***	131,576	-	-	14,473	-	-	-	146,049
	<u>891,451</u>	<u>291,250</u>	<u>125,218</u>	<u>80,172</u>	<u>-</u>	<u>1,433,083</u>	<u>-</u>	<u>2,821,174</u>

\* Cash bonuses are issued on an adhoc basis and are based on past performance.

\* The 'Other' category represents motor vehicle allowances and rent payments.

\*\*\* Represents remuneration to the date of resignation.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Peter Kennan	100%	100%	-	-	-	-
Robert Hilton	100%	100%	-	-	-	-
Jason Elks	100%	100%	-	-	-	-
Mark Brisson	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Dennison Hambling	20%	20%	-	13%	80%	67%
<i>Other Key Management Personnel:</i>						
Neil Green	78%	96%	-	4%	22%	-
Jason Biddell	67%	100%	-	-	33%	-
Roy Kelly	-	100%	-	-	-	-



The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
<i>Executive Directors:</i> Dennison Hambling	-	100%	-	-
<i>Other Key Management Personnel:</i> Neil Green	-	100%	-	-

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Peter Kennan  
 Title: Non-Executive Chairman  
 Agreement commenced: 20 January 2020  
 Term of agreement: Peter's appointment has been made pursuant to the Company's Constitution and he will be required to retire by rotation periodically in accordance with the Constitution. Peter may resign from office at any time.  
 Details: Peter's remuneration is set at \$55,000 per annum from 9 July 2021 plus statutory superannuation, where applicable.

Name: Dennison Hambling  
 Title: Managing Director  
 Agreement commenced: 1 July 2022  
 Term of agreement: The agreement may be terminated by either the Company or Dennison by giving at least three months' notice. Dennison is also prohibited from competing with the Company for three months following the termination. If the Company enforces this restriction, the Company will continue to pay Dennison his remuneration during that period.  
 Details: Dennison's remuneration is set at a base of \$375,000 per annum (inclusive of statutory superannuation) plus any performance rights as proposed and approved by the Board.

Name: Neil Green  
 Title: Chief Risk Officer and Company Secretary  
 Agreement commenced: 12 September 2022  
 Term of agreement: The agreement may be terminated by either the Company or Neil by giving at least three months' written notice. Neil is also prohibited from competing with the Company for three months following the termination. If the Company enforces this restriction, the Company will continue to pay Neil his remuneration during that period.  
 Details: Neil's remuneration is set at a base of \$205,000 per annum (exclusive of statutory superannuation and car allowance) plus any share based payments in line with the employee share payment incentive scheme approved by the Board.

Name: Jason Biddell  
 Title: Chief Financial Officer (appointed on 8 February 2024)  
 Agreement commenced: 8 February 2024  
 Term of agreement: The agreement may be terminated by either the Company or Jason by giving at least four weeks' written notice. Jason is also prohibited from competing with the Company for three months following the termination. If the Company enforces this restriction, the Company will continue to pay Jason his remuneration during that period.  
 Details: Jason's remuneration is set at a base of \$294,000 per annum (exclusive of statutory superannuation) plus any share based payments in line with the employee share payment incentive scheme approved by the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.



### Share-based compensation

#### Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Cancellation/ expiry date	Share price hurdle for vesting	Fair value per right at grant date
Dennison Hambling	4,500,000	26/10/2023	Various *	31/12/2026	\$0.300	\$0.190
Dennison Hambling	1,500,000	26/10/2023	Various *	30/06/2027	\$0.300	\$0.190
Dennison Hambling	2,650,000	29/10/2024	29/04/2026 **	29/04/2026	\$0.000	\$0.710
Jason Biddell	350,000	15/01/2025	30/06/2026 **	30/06/2026	\$0.000	\$0.710
Neil Green	150,000	15/01/2025	30/06/2026 **	30/06/2026	\$0.000	\$0.710

\* The rights were valued independently using a Black Scholes pricing model that takes into consideration the terms and conditions on which the award was granted.

Key vesting conditions of the rights are as follows:

**Tranche 1** - 4,500,000 performance rights subject to a service vesting condition that Dennison Hambling remains employed by the Company as at 31 December 2023.

**Tranche 2** - 1,500,000 performance rights subject to a service vesting condition that Dennison Hambling remains employed by the Company as at 30 June 2024.

\*\* The rights were valued independently, taking into consideration the terms and conditions on which the award was granted.

Key vesting conditions of the rights are as follows:

2,650,000 performance rights subject to a service vesting condition that Dennison Hambling remains employed by the Company as at 29 April 2026.

150,000 performance rights subject to a service vesting condition that Neil Green remains employed by the Company as at 30 June 2026.

350,000 performance rights subject to a service vesting condition that Jason Biddell remains employed by the Company as at 30 June 2026.

All performance rights currently on offer have no performance conditions, only service conditions as set out above. The performance rights were issued to align the interests of senior management with Shareholders and to provide an incentive for employees to extend their employment terms with the Group. The experience of senior employees is an important factor in the long-term success of the Group.

Performance rights granted carry no dividend or voting rights.

Values of performance rights over ordinary shares granted, and vested and number of rights lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Number of rights lapsed during the year	Remuneration consisting of rights for the year %
Dennison Hambling	1,881,500	175,000	1,350,000	27%
Neil Green	72,750	-	-	-
Jason Biddell	169,750	-	-	-



**Additional information**

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Sales revenue	174,878	121,796	24,273	23,088	25,465
Profit/(loss) after income tax	(21,785)	(3,097)	(11,857)	(4,177)	(15,658)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.49	0.43	0.16	0.08	0.02
Basic earnings per share (cents per share)	(6.54)	(1.23)	9.02	(8.15)	(6.50)

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Held prior to appointment as director	Additions	Disposals	Balance at the end of the year
<i>Ordinary shares</i>					
Peter Kennan	141,779,671	-	1,798,204	(15,625,000)	127,952,875
Dennison Hambling	698,585	-	543,588	-	1,242,173
Robert Hilton	8,799,667	-	-	-	8,799,667
Mark Brisson	-	-	200,018	-	200,018
	151,277,923	-	2,541,810	(15,625,000)	138,194,733

*Performance rights holding*

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted and Vested	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Dennison Hambling *	9,700,000	2,650,000	(500,000)	(1,350,000)	10,500,000
Neil Green	-	150,000	-	-	150,000
Jason Biddell	-	350,000	-	-	350,000
	9,700,000	3,150,000	(500,000)	(1,350,000)	11,000,000

\* Mr Dennison Hambling's exercised and forfeited performance rights were issued on 3 December 2021. The fair value on exercised date was \$0.55.



*Other transactions with key management personnel and their related parties*  
 The following transactions occurred with related parties:

	2025	2024
<b>Related entity: Black Crane Advisors Limited</b>		
Black Crane Advisors Limited is a company controlled by Mr Peter Kennan which provided debt advisory and underwriting services to Intelligent Monitoring Group Limited during the period.		
- Advisory services in relation to ADT acquisition	-	1,275,000
	-	-
<b>Related entity: Moreton Resources Pty Ltd</b>		
Moreton Resources Pty Ltd is a company controlled by Mr Alexander (Jason) Elks which provided business restructuring services to Intelligent Monitoring Group Limited during the period.		
	152,383	-

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans from related parties*

There were no loans receivable or payable to related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

***This concludes the remuneration report, which has been audited.***



### Shares under option

There were no unissued ordinary shares of Intelligent Monitoring Group Limited under option outstanding at the date of this report.

### Shares under performance rights

Unissued ordinary shares of Intelligent Monitoring Group Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
05/12/2022	04/12/2025	\$0.000	1,850,000
26/10/2023	31/12/2026	\$0.000	4,500,000
26/10/2023	30/06/2027	\$0.000	1,500,000
29/10/2024	29/04/2026	\$0.000	2,650,000
15/01/2025	30/06/2026	\$0.000	2,300,000
			12,800,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

### Shares issued on the exercise of options

There were no ordinary shares of Intelligent Monitoring Group Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

### Shares issued on the exercise of performance rights

The following ordinary shares of Intelligent Monitoring Group Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
03/12/2021	\$0.000	500,000

### Shares under warrants

There are no Warrants outstanding at the date of this report.

### Shares issued on the exercise of warrants

On 26 August 2025 the historic lenders, TOR/LCI Consortium had exercised the warrants previously issued in accordance with the respective warrant deeds, for which the Company has issued 18,742,991 ordinary shares

Grant date	Exercise date	Exercise price	Number under warrant
01/08/2023	26/08/2025	\$0.585	18,742,991

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.



During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### **Non-audit services**

The auditors did not provide any non-audit services during the financial year.

#### **Officers of the Company who are former partners of BDO Audit Pty Ltd**

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

#### **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### **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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Dennison Hambling  
Managing Director

30 September 2025

DECLARATION OF INDEPENDENCE  
BY ANDREW TICKLE  
TO THE DIRECTORS OF INTELLIGENT MONITORING GROUP LIMITED

As lead auditor of Intelligent Monitoring Group Limited for the year ended 30 June 2025, 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 Intelligent Monitoring Group Limited and the entities it controlled during the period.



Andrew Tickle  
Director

BDO Audit Pty Ltd

Adelaide, 30 September 2025



	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	5	174,878	121,796
Cost of sales - operations		(107,689)	(64,895)
Cost of sales - depreciation and amortisation	7	(15,797)	(10,057)
Total cost of services		(123,486)	(74,952)
Gross margin		51,392	46,844
Other income	6	1,506	148
Interest revenue calculated using the effective interest method		553	260
<b>Expenses</b>			
Administration		(25,304)	(21,148)
Compliance and regulatory costs		(1,937)	(1,341)
Marketing and business development expenses		(3,084)	(2,257)
Depreciation and amortisation	7	(6,651)	(7,636)
Business acquisition, integration and restructuring costs		(3,820)	(7,749)
Impairment of receivables		(2,850)	(1,894)
Impairment of assets	7	(4,373)	(363)
Share-based payments expense		(947)	(1,433)
Finance costs	7	(19,480)	(16,007)
<b>Loss before income tax (expense)/benefit from continuing operations</b>		(14,995)	(12,576)
Income tax (expense)/benefit	8	(6,790)	10,897
Loss after income tax (expense)/benefit from continuing operations		(21,785)	(1,679)
Loss after income tax expense from discontinued operations	9	-	(1,418)
<b>Loss after income tax (expense)/benefit for the year</b>		(21,785)	(3,097)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		690	(411)
Other comprehensive income for the year, net of tax		690	(411)
<b>Total comprehensive income for the year</b>		(21,095)	(3,508)
Loss for the year is attributable to:			
Non-controlling interest profit/(loss)		83	(84)
Owners of Intelligent Monitoring Group Limited		(21,868)	(3,013)
		(21,785)	(3,097)

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

**Intelligent Monitoring Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	Note	Consolidated	
		2025 \$'000	2024 \$'000
Total comprehensive income for the year is attributable to:			
Continuing operations		83	(84)
Discontinued operations		-	-
Non-controlling interest		83	(84)
Continuing operations		(21,178)	(2,006)
Discontinued operations		-	(1,418)
Owners of Intelligent Monitoring Group Limited		(21,178)	(3,424)
		(21,095)	(3,508)
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss from continuing operations attributable to the owners of Intelligent Monitoring Group Limited</b>			
Basic earnings per share	35	(6.54)	(0.65)
Diluted earnings per share	35	(6.54)	(0.65)
<b>Earnings per share for loss from discontinued operations attributable to the owners of Intelligent Monitoring Group Limited</b>			
Basic earnings per share	35	-	(0.58)
Diluted earnings per share	35	-	(0.58)
<b>Earnings per share for loss attributable to the owners of Intelligent Monitoring Group Limited</b>			
Basic earnings per share	35	(6.54)	(1.23)
Diluted earnings per share	35	(6.54)	(1.23)

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



	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		23,965	25,546
Trade and other receivables	10	25,874	19,453
Contract assets	11	1,231	144
Finished goods		9,007	5,169
Other		3,955	7,553
<b>Total current assets</b>		<b>64,032</b>	<b>57,865</b>
<b>Non-current assets</b>			
Trade and other receivables	10	2,800	2,800
Property, plant and equipment	12	22,901	16,002
Right-of-use assets	13	11,669	8,976
Intangibles	14	87,100	68,728
Other		-	2
<b>Total non-current assets</b>		<b>124,470</b>	<b>96,508</b>
<b>Total assets</b>		<b>188,502</b>	<b>154,373</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	23,192	20,176
Contract liabilities	16	6,821	2,882
Borrowings	17	271	21,430
Lease liabilities	18	4,137	2,326
Income tax payable	8	6,939	1,791
Provisions	19	10,836	6,292
<b>Total current liabilities</b>		<b>52,196</b>	<b>54,897</b>
<b>Non-current liabilities</b>			
Borrowings	17	83,210	57,749
Lease liabilities	18	7,936	7,474
Deferred tax liability	8	8,421	2,966
Provisions	19	4,664	3,802
<b>Total non-current liabilities</b>		<b>104,231</b>	<b>71,991</b>
<b>Total liabilities</b>		<b>156,427</b>	<b>126,888</b>
<b>Net assets</b>		<b>32,075</b>	<b>27,485</b>
<b>Equity</b>			
Issued capital	20	136,515	111,602
Reserves	21	7,557	6,095
Accumulated losses		(112,208)	(90,340)
Equity attributable to the owners of Intelligent Monitoring Group Limited		31,864	27,357
Non-controlling interest		211	128
<b>Total equity</b>		<b>32,075</b>	<b>27,485</b>

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

**Intelligent Monitoring Group Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**



<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	84,859	762	(87,327)	-	(1,706)
Loss after income tax benefit for the year	-	-	(3,013)	(84)	(3,097)
Other comprehensive income for the year, net of tax	-	(411)	-	-	(411)
Total comprehensive income for the year	-	(411)	(3,013)	(84)	(3,508)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 20)	26,743	-	-	-	26,743
Share-based payments (note 36)	-	5,744	-	-	5,744
Value of shares issued in subsidiary as part of business combination (note 29)	-	-	-	2,000	2,000
Shares bought back in subsidiary	-	-	-	(1,788)	(1,788)
Balance at 30 June 2024	111,602	6,095	(90,340)	128	27,485

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	111,602	6,095	(90,340)	128	27,485
(Loss)/profit after income tax expense for the year	-	-	(21,868)	83	(21,785)
Other comprehensive income for the year, net of tax	-	690	-	-	690
Total comprehensive income for the year	-	690	(21,868)	83	(21,095)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 20)	24,738	-	-	-	24,738
Share-based payments (note 36)	-	947	-	-	947
Performance rights exercised	175	(175)	-	-	-
Balance at 30 June 2025	136,515	7,557	(112,208)	211	32,075

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



	Note	Consolidated 2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		195,565	133,043
Payments to suppliers and employees (inclusive of GST)		(164,624)	(112,143)
Net cash from current operating activities		30,941	20,900
Interest received		553	260
Interest and other finance costs paid		(16,481)	(11,181)
Repayment of ATO payment plans	15	(3,259)	(1,894)
Income taxes paid		(1,163)	-
Net cash from operating activities	32	10,591	8,085
<b>Cash flows from investing activities</b>			
Payment for business acquisitions, net of cash acquired	29	(22,943)	(39,705)
Payments for property, plant and equipment		(10,233)	(2,426)
Payments for intangibles		(105)	(17,008)
Payments for security deposits		(151)	(2,521)
Proceeds from disposal of property, plant and equipment		-	13
Net cash used in investing activities		(33,432)	(61,647)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of transaction costs)	20	22,640	26,092
Proceeds from borrowings		85,628	80,596
Repayment of borrowings		(80,459)	(29,895)
Transaction costs related to loans and borrowings		(1,981)	-
Repayment of lease liabilities		(4,568)	(2,954)
Net cash from financing activities		21,260	73,839
Net increase/(decrease) in cash and cash equivalents		(1,581)	20,277
Cash and cash equivalents at the beginning of the financial year		25,546	5,269
Cash and cash equivalents at the end of the financial year		23,965	25,546

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



## Note 1. General information

The financial statements cover Intelligent Monitoring Group Limited ('Company' or 'parent entity') as a Group ('The Group' or 'Group') consisting of Intelligent Monitoring Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Intelligent Monitoring Group Limited's functional and presentation currency.

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

Suite 2, 1 Tully Road  
East Perth WA 6004

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

### Going concern

For the year ended 30 June 2025, the Group recorded a loss before tax of \$14,995,000 (2024: \$12,576,000). As at 30 June 2025, the Group has working capital of \$11,836,000 (2024: \$2,968,000).

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;
- the Group had a financing arrangement in place with TOR/LCI on 30 June 2024 of \$80,000,000 (2023: \$29,077,305 with Ares). This facility was due to mature on 30 September 2026 but was settled in full on 18 March 2025;
- on 18 March 2025 the Group secured borrowings of \$85,000,000 from National Australia Bank Limited ('NAB'). The funds were utilised to settle all debt facility costs, settle the borrowings from TOR/LCI (as detailed above). The directors expect to meet all of the compliance covenants of the new financing arrangement, and the Group will generate sufficient EBITDA to service these borrowings;
- a \$20,000,000 Capital Placement was completed in November 2024 and the Share Purchase Plan of \$3,678,000 was complete in December 2024, which demonstrates the ability of the Group to raise funds as required;
- the directors expect the Group to trade with a healthy EBITDA and generate sufficient positive operating cash flow; and
- the directors have an appropriate plan to raise additional funds as and when required. The Company has a track record of successfully securing additional funding as and when required from both the debt and equity capital markets.

Accordingly, the directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.



## **Note 2. Material accounting policy information (continued)**

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

### **Principles of consolidation**

The financial statements incorporate the assets and liabilities of all subsidiaries of Intelligent Monitoring Group Limited as at 30 June 2025 and the results of all subsidiaries for the year ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Foreign currency translation**

#### *Foreign currency transactions*

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



## Note 2. Material accounting policy information (continued)

### *Foreign operations*

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.

### **Revenue recognition**

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Nature of goods and services*

The following is a description of the nature and timing of the satisfaction of performance obligations and significant payment terms of the principal activities from which the Group generates revenue:

##### (a) *Ongoing services*

Revenue for ongoing services, such as those provided by the Group for alarm monitoring or static guarding, are contracted under either fixed term or ongoing service agreements. No other products or services are bundled in such contracts. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice. As such, revenue is recognised over time in line with AASB 15 principle with regard to the customer simultaneously receiving and consuming all of the benefits.

##### (b) *One-off services*

Revenue for ad hoc, one-off services, such as those provided by the Group for alarm system service and maintenance are contracted under short-term, low value service agreements which do not contain multiple deliverables or performance obligations. No other products or services are bundled in such contracts. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice. As such, revenue is recognised at a point in time when the service agreements are complete.

##### (c) *Equipment sales*

Revenue for equipment sales, is recognised when the customers obtain control of goods. This usually occurs when the goods are delivered. No other products or services are bundled in such contracts. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice.

##### (d) *Installation services*

Revenue for installation services, such as those provided by the Group for installation of alarm systems designed and supplied by the Group, is recognised when defined milestones have been reached and when the installation has been completed and the customers have control of alarm system. Invoices are usually payable within 30 days and no element of financing is deemed present as the services are charged within standard credit terms which is consistent with industry practice.



## Note 2. Material accounting policy information (continued)

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Intelligent Monitoring Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated Group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated Group continue to account for their own current and deferred tax amounts. The tax consolidated Group has applied the 'separate taxpayer within Group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated Group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

### **Discontinued operations**

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.



## Note 2. Material accounting policy information (continued)

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Trade and other receivables

Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

### Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, and an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	1 to 15 years
Motor vehicles	3 to 8 years
Monitoring infrastructure	1 to 20 years
Subscriber assets	1 to 7 years
Capital work-in-progress	Not depreciated until ready for use.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



## Note 2. Material accounting policy information (continued)

### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### *Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

#### *Brands and intellectual property*

Significant costs associated with brands and intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 25 years. Brands acquired through business acquisition in the current period have been independently valued and are amortised on the straight-line basis over the defined life of 2 years.

#### *Customer contracts*

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 - 15 years.

### Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Trade and other payables

Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



## Note 2. Material accounting policy information (continued)

### Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### Lease liabilities

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Employee benefits

#### *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.



## **Note 2. Material accounting policy information (continued)**

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### **Issued capital**

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.

### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The acquisition method of accounting is used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a 'concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.



## Note 2. Material accounting policy information (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Intelligent Monitoring Group Limited, 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 financial year.

#### *Diluted earnings per share*

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

### Comparatives

Certain comparatives have been realigned where necessary, to enhance comparability with current year presentation. There was no impact on the net profit or loss result, net assets or equity.

### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.



### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Goodwill and other indefinite life intangible assets*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions.

#### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Business combinations*

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

### Note 4. Operating segments

#### *Identification of reportable operating segments*

The Group operates predominantly in the security services industry, providing security alarm monitoring and installations as well as security guarding services across Australia and New Zealand.



#### Note 4. Operating segments (continued)

The Group has identified its operating segments based on the internal reports that are provided to the Board on a monthly basis that are used in determining the allocation of resources across the Group. Management has identified the operating segments of the Group based on the four distinctive types of services provided by the Group – security alarm and video monitoring ('Monitoring'), security alarm and video installations ('Installations'), security alarm and video maintenance services ('Maintenance') and security guarding and personnel services ('Services').

The Board reviews gross profit for each operating segment. The information reported to the Board is on a monthly basis.

Unless stated otherwise, all amounts reported to the Board, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

##### *Intersegment transactions*

An internally determined transfer price is set for all inter-segment sales. This price is based on what would be realised in the event that the sale or services was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

##### *Intersegment receivables, payables and loans*

Where an asset is used across multiple segments, the asset is allocated to the segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

##### *Unallocated items*

Any items noted below as "unallocated" are not allocated to operating segments as they are not considered part of the core operations of any segment in particular.

##### *Major customers*

There was no customer that contributed more than 10% of revenues (2024: none).

##### *Operating segment information*

With the acquisitions of businesses during the year the Group has grown and diversified, offering a range of services that are identified in the following four operating segments:

- Monitoring of security and video systems for commercial and residential customers;
- Installations of security and video systems designed to individual customer requirements both commercial and residential;
- Maintenance of security and video systems for existing customers; and
- Services including guarding, patrolling and security officer training.

The prior year comparatives have been restated in the newly defined segments, which are more representative of the current business and the trajectory of the business. This restatement helps provide better clarity for reporting growth against strategic objectives.



Note 4. Operating segments (continued)

Consolidated - 2025	Monitoring \$'000	Installations \$'000	Maintenance \$'000	Services \$'000	Unallocated \$'000	Total \$'000
<b>Revenue</b>						
Sales to external customers	85,316	59,695	18,101	11,765	-	174,877
<b>Segment gross profit</b>	40,950	5,489	3,281	1,672	-	51,392
Other income including interest received	-	-	-	-	2,059	2,059
Administration expenses	-	-	-	-	(25,304)	(25,304)
Compliance and regulatory costs	-	-	-	-	(1,937)	(1,937)
Marketing and business development expenses	(1,584)	(501)	-	-	(999)	(3,084)
Depreciation and amortisation	(4,476)	(1,676)	(499)	-	-	(6,651)
Business acquisition, integration and restructuring costs	-	-	-	-	(3,820)	(3,820)
Share-based payments	-	-	-	-	(947)	(947)
Impairment of receivables	(1,952)	(659)	(198)	(41)	-	(2,850)
Impairment of assets	(2,530)	(1,213)	(630)	-	-	(4,373)
Finance costs	-	-	-	-	(19,480)	(19,480)
<b>Profit/(loss) before income tax expense</b>	30,408	1,440	1,954	1,631	(50,428)	(14,995)
Income tax expense						(6,790)
<b>Loss after income tax expense</b>						(21,785)
<b>Assets</b>						
Segment assets	61,075	58,458	7,459	4,349	57,161	188,502
Unallocated assets						-
<b>Total assets</b>						188,502
<b>Liabilities</b>						
Segment liabilities	20,595	14,591	4,322	3,518	113,401	156,427
Unallocated liabilities						-
<b>Total liabilities</b>						156,427



#### Note 4. Operating segments (continued)

The comparatives for the prior year have been restated in the new reporting segments.

Consolidated - 2024	Monitoring \$'000	Installations \$'000	Maintenance \$'000	Services \$'000	Unallocated \$'000	Total \$'000
<b>Revenue</b>						
Sales to external customers	81,607	21,277	8,855	10,057	-	121,796
<b>Segment result</b>	37,210	4,908	2,777	1,949	-	46,844
Administration	-	-	-	-	408	408
Business acquisition and integrations costs	-	-	-	-	(21,148)	(21,148)
Compliance an regulatory	-	-	-	-	(1,341)	(1,341)
Marketing and business development	(1,162)	(363)	-	-	(732)	(2,257)
Occupancy expenses	(5,281)	(1,650)	(705)	-	-	(7,636)
Impairment of receivables	-	-	-	-	(7,749)	(7,749)
Impairment of assets	-	-	-	-	(1,894)	(1,894)
Share-based payments	(887)	(278)	(119)	(149)	-	(1,433)
	(225)	(70)	(30)	(38)	-	(363)
Finance costs	-	-	-	-	(16,007)	(16,007)
<b>Profit/(loss) before income tax benefit</b>	29,655	2,547	1,923	1,762	(48,463)	(12,576)
Income tax benefit						10,897
<b>Loss after income tax benefit</b>						(1,679)
<b>Assets</b>						
Segment assets	80,552	29,855	3,317	3,075	37,574	154,373
<b>Total assets</b>						154,373
<b>Liabilities</b>						
Segment liabilities	20,496	6,525	4,698	1,738	93,431	126,888
<b>Total liabilities</b>						126,888

#### Geographical information

	Sales to external customers		Geographical non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australia	136,008	86,575	104,819	82,842
New Zealand	38,870	35,221	20,600	13,666
	174,878	121,796	125,419	96,508

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

#### Note 5. Revenue

	Consolidated	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Total revenue	174,878	121,796



**Note 5. Revenue (continued)**

*Disaggregation of revenue*

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Major product lines</i>		
Ongoing services	96,873	97,085
One-off services	77,249	23,672
Equipment sales	756	1,039
	<b>174,878</b>	<b>121,796</b>
<i>Geographical regions</i>		
Australia	136,008	86,575
New Zealand	38,870	35,221
	<b>174,878</b>	<b>121,796</b>
<i>Timing of revenue recognition</i>		
Goods and services transferred at a point in time	76,792	23,981
Services transferred over time	98,086	97,815
	<b>174,878</b>	<b>121,796</b>

**Note 6. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net gain on settlement of contingent consideration	67	23
Other income	1,439	125
	<b>1,506</b>	<b>148</b>



**Note 7. Expenses**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	447	262
Motor vehicles	84	24
Monitoring infrastructure	120	143
Subscriber assets	4,211	2,924
Buildings right-of-use assets	2,518	3,266
Motor vehicles right-of-use assets	926	-
Total depreciation	<u>8,306</u>	<u>6,619</u>
<i>Amortisation</i>		
Development assets	314	312
Brands and intellectual property	520	323
Customer contracts	13,308	10,816
Less: Amortisation related to discontinued operations	-	(377)
Total amortisation	<u>14,142</u>	<u>11,074</u>
Total depreciation and amortisation	<u>22,448</u>	<u>17,693</u>
<i>Impairment of assets</i>		
Inventory	39	-
Goodwill (note 14)	4,334	363
Total impairment	<u>4,373</u>	<u>363</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	18,272	15,245
Interest and finance charges paid/payable on lease liabilities	1,208	762
Finance costs expensed	<u>19,480</u>	<u>16,007</u>
<i>Leases</i>		
Low-value assets lease payments	13	1,097
<i>Superannuation expense</i>		
Superannuation contribution expense	4,258	2,913
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	<u>57,245</u>	<u>46,789</u>





**Note 8. Income tax (continued)**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	1,932	4,831
Allowance for expected credit losses	1,017	-
Property, plant and equipment	-	724
Employee benefits	2,115	1,400
Leases	2,791	2,150
Accrued expenses	504	2,160
Capital raising costs	813	102
Other deferred tax assets	1,923	1,096
Inventories	129	-
Set-off deferred tax liabilities	(11,224)	(12,463)
Deferred tax asset	<u>-</u>	<u>-</u>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right of use assets	3,267	2,607
Intangible assets	16,030	12,016
Other deferred tax liabilities	348	806
Set-off of deferred tax assets	(11,224)	(12,463)
Deferred tax liability	<u>8,421</u>	<u>2,966</u>
Movements:		
Opening balance	2,966	-
Charged/(credited) to profit or loss	1,047	(13,052)
Charged/(credited) to equity	97	(651)
Additions through business combinations (note 29)	4,311	16,669
Closing balance	<u>8,421</u>	<u>2,966</u>
<i>Provision for income tax</i>		
Provision for income tax	<u>6,939</u>	<u>1,791</u>

*Recoverability of tax losses*

The Group is subject to income taxes in Australia and New Zealand, significant estimates and judgements are required in determining the recoverability of deferred tax assets in Australia.



### Note 8. Income tax (continued)

This significant judgement applied is based on the Group's ability to satisfy the requirements of the Business Continuity Test, which allows the utilisation of carry forward of tax losses in the current and/or future periods. Given the complexity of applying the tax legislation and the inherent uncertainty in interpreting and applying these laws, there is a risk that the taxation authority may challenge the Group's position.

The Group has considered all relevant factors, including Same Business Test and Similar Business Test, in forming its judgement of the estimate. The judgement applied in the assumptions regarding the utilisation and therefore the recognition of deferred taxes, may change due to a reassessment in future periods which may impact the ability to utilise the deferred taxes.

### Note 9. Discontinued operations

#### *Advance Inland Security Ltd ('AIS')*

On 30 November 2023, the Group sold Advance Inland Security Ltd ('AIS'), a subsidiary of Intelligent Monitoring Group Limited, for consideration of \$2,800,000 resulting in a loss on sale before income tax of \$1,270,100. Whilst AIS was providing significant revenues to the Group, the entity was loss-making up to the date of sale, with future losses projected. Also, its geographical isolation in country NSW meant that it was difficult to service to the high-standards the Group sets out and was not in the Group's long-term strategy. The Group has extended a loan to Rascal Security Pty Ltd for the settlement of the disposal of AIS under the following terms: a loan in the amount of \$2,800,000 and secured by a General Security Deed for collateral over all present and after-acquired property of AIS, at an interest rate of 10%, interest capitalised monthly and payable each 30 June and 31 December whilst the agreement is in place with a maturity date of 1 November 2028.

#### *Financial performance information*

	<b>Consolidated 2024 \$'000</b>
Revenue	3,213
Cost of sales	(2,412)
Gross profit	<u>801</u>
Other income	14
General operating expenses	(258)
Employee benefits expense	(328)
Depreciation and amortisation expense	(377)
Total expenses	<u>(963)</u>
Loss before income tax expense	(148)
Income tax expense	<u>-</u>
Loss after income tax expense	<u>(148)</u>
Loss on disposal before income tax	(1,270)
Income tax expense	<u>-</u>
Loss on disposal after income tax expense	<u>(1,270)</u>
Loss after income tax expense from discontinued operations	<u><u>(1,418)</u></u>



**Note 9. Discontinued operations (continued)**

*Cash flow information*

	<b>Consolidated 2024 \$'000</b>
Net cash from operating activities	200
Net cash used in financing activities	(21)
	<hr/>
Net increase in cash and cash equivalents from discontinued operations	179
	<hr/> <hr/>

*Carrying amounts of assets and liabilities disposed*

	<b>Consolidated 2024 \$'000</b>
Cash and cash equivalents	263
Trade and other receivables	598
Other current assets	1
Property, plant and equipment	99
Intangibles	3,928
Total assets	<hr/> 4,889
Trade and other payables	242
Borrowings	298
Provisions	318
Total liabilities	<hr/> 858
Net assets	<hr/> <hr/> 4,031

*Details of the disposal*

	<b>Consolidated 2024 \$'000</b>
Total sale consideration	2,800
Carrying amount of net assets disposed	(4,031)
Disposal costs	(39)
	<hr/>
Loss on disposal before income tax	(1,270)
	<hr/>
Loss on disposal after income tax	<hr/> <hr/> (1,270)



Note 10. Trade and other receivables

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Trade receivables	27,726	19,066
Less: Allowance for expected credit losses	(3,976)	(2,857)
	23,750	16,209
Other receivables	2,124	3,244
	25,874	19,453
<i>Non-current assets</i>		
Loan receivable from Rascal Security Pty Ltd	2,800	2,800
	2,800	2,800

*Allowance for expected credit losses*

The Group has recognised a net loss of \$2,850,000 (2024: \$1,894,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 *	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	0.2%	0.1%	14,155	7,917	33	11
0 to 90 days overdue	0.8%	0.2%	6,678	4,656	54	10
90 to 180 days overdue	11.8%	1.5%	1,777	2,271	211	33
180 to 365 days overdue	47.7%	49.4%	2,217	2,504	1,057	1,237
365 days overdue	90.4%	91.1%	2,900	1,718	2,621	1,566
			27,727	19,066	3,976	2,857
			27,727	19,066	3,976	2,857

\* Expected credit loss rate for the Group's receivables from commercial customers is different to those listed for the 180-365 days overdue and 365 days overdue groups at 10% and 50% respectively. The Group has no material receivables in those ageing categories for 2025 or 2024.

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Opening balance	2,857	770
Additional provisions recognised	2,850	1,894
Additions through business combinations (note 29)	-	964
Receivables written off during the year as uncollectable	(1,731)	(771)
	3,976	2,857
Closing balance	3,976	2,857



**Note 11. Contract assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Contract assets	1,231	144
	<u>1,231</u>	<u>144</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	144	39
Additions	1,231	144
Additions through business combinations (note 29)	1,088	-
Transfer to trade receivables	(1,232)	(39)
	<u>1,231</u>	<u>144</u>

**Note 12. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Plant and equipment - at cost	4,363	2,165
Less: Accumulated depreciation	(1,654)	(906)
	<u>2,709</u>	<u>1,259</u>
Motor vehicles - at cost	1,874	174
Less: Accumulated depreciation	(1,342)	(41)
	<u>532</u>	<u>133</u>
Monitoring infrastructure - at cost	851	813
Less: Accumulated depreciation	(624)	(504)
	<u>227</u>	<u>309</u>
Capital work-in-progress - at cost	1,396	888
Subscriber assets - at cost	25,193	16,330
Less: Accumulated depreciation	(7,156)	(2,917)
	<u>18,037</u>	<u>13,413</u>
	<u>22,901</u>	<u>16,002</u>



**Note 12. Property, plant and equipment (continued)**

*Reconciliations*

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

Consolidated	Plant and equipment \$'000	Motor vehicles \$'000	Monitoring infrastructure \$'000	Capital work-in-progress \$'000	Subscriber assets \$'000	Total \$'000
Balance at 1 July 2023	332	113	461	-	-	906
Additions	1,530	-	-	896	16,149	18,575
Additions through business combination (note 29)	168	134	-	-	-	302
Disposals	(11)	(90)	(9)	-	-	(110)
Exchange differences	-	-	-	(8)	(310)	(318)
Transfers (out)/in	(498)	-	-	-	498	-
Depreciation expense	(262)	(24)	(143)	-	(2,924)	(3,353)
Balance at 30 June 2024	1,259	133	309	888	13,413	16,002
Additions	1,923	3	38	487	8,289	10,740
Additions through business combination (note 29)	168	480	-	-	-	648
Disposals	-	-	-	-	-	-
Exchange differences	4	-	-	21	348	373
Transfers in/(out)	(198)	-	-	-	198	-
Depreciation expense	(447)	(84)	(120)	-	(4,211)	(4,862)
Balance at 30 June 2025	2,709	532	227	1,396	18,037	22,901

**Note 13. Right-of-use assets**

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Buildings - right-of-use	14,517	12,387
Less: Accumulated depreciation	(6,050)	(3,411)
	8,467	8,976
Motor vehicles - right-of-use	3,611	-
Less: Accumulated depreciation	(409)	-
	3,202	-
	11,669	8,976

The Group leases buildings for its offices under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases motor vehicles for its technicians and sales staff under agreements of between 3 to 5 years.

The Group leases office equipment under agreements of less than 2 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

For impairment testing, the right-of-use assets have been allocated to the monitoring cash-generating units. Refer to note 14 for further information on the impairment testing key assumptions.



**Note 13. Right-of-use assets (continued)**

*Reconciliations*

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

<b>Consolidated</b>	<b>Buildings \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2023	953	-	953
Additions	1,952	-	1,952
Additions through business combinations (note 29)	9,375	-	9,375
Exchange differences	(38)	-	(38)
Depreciation expense	(3,266)	-	(3,266)
Balance at 30 June 2024	8,976	-	8,976
Additions	1,818	4,127	5,945
Additions through business combinations (note 29)	191	-	191
Exchange differences	-	1	1
Depreciation expense	(2,518)	(926)	(3,444)
Balance at 30 June 2025	8,467	3,202	11,669

For other lease related disclosures, refer to:

- note 7 for interest paid on lease liabilities and expense relating to short-term leases;
- note 18 for lease liabilities at the reporting date;
- note 22 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

**Note 14. Intangibles**

	<b>Consolidated</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<i>Non-current assets</i>		
Goodwill - at cost	64,234	44,086
Less: Accumulated impairment	(33,257)	(28,923)
	30,977	15,163
Development assets - at cost	7,290	7,256
Less: Accumulated amortisation	(4,970)	(4,656)
Less: Impairment	(1,708)	(1,708)
	612	892
Brands and intellectual property - at cost	9,219	8,788
Less: Accumulated amortisation	(858)	(338)
	8,361	8,450
Customer contracts - at cost	100,432	86,975
Less: Accumulated amortisation	(53,282)	(42,752)
	47,150	44,223
	87,100	68,728



**Note 14. Intangibles (continued)**

*Reconciliations*

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

<b>Consolidated</b>	<b>Goodwill \$'000</b>	<b>Development assets \$'000</b>	<b>Brands and intellectual property \$'000</b>	<b>Customer contracts \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2023	9,530	1,143	9	13,395	24,077
Additions	-	61	-	797	858
Additions through acquisitions (note 29)	5,996	-	8,764	44,749	59,509
Disposals	-	-	-	(3,929)	(3,929)
Impairment of assets (note 7)	(363)	-	-	-	(363)
Exchange differences	-	-	-	27	27
Amortisation expense	-	(312)	(323)	(10,816)	(11,451)
Balance at 30 June 2024	15,163	892	8,450	44,223	68,728
Additions	-	34	-	4,271	4,305
Additions through acquisitions (note 29)	18,068	-	431	14,035	32,534
Impairment of assets (note 7)	(4,334)	-	-	-	(4,334)
Exchange differences	-	-	-	9	9
Transfer in/(out)	2,080	-	-	(2,080)	-
Amortisation expense	-	(314)	(520)	(13,308)	(14,142)
Balance at 30 June 2025	<u>30,977</u>	<u>612</u>	<u>8,361</u>	<u>47,150</u>	<u>87,100</u>

*Impairment testing*

The Group has now consolidated following the acquisition of ADT Australia and ADT New Zealand, forming a solid foundation to support the further acquisitions of Adeva Home Solutions Pty Ltd (rebranded Signature Security Group Pty Ltd ("SSG")) in May 2024, AAG and ACG in July 2024, DVL at the end of November 2024 and KOBE at the end of February 2025.

The growth through acquisitions during the period has resulted in the restructuring of the Group's Cash Generating Units ("CGU") to optimize efficiencies and utilize skills in the Group as allowed under paragraph 87 of AASB136.

The similar installation, maintenance and service businesses in ADT and the newly acquired businesses have been merged into one CGU as identified in the restructuring process. The Group has combined the delivery portion from the various subsidiaries and now has one delivery business CGU for all commercial, small to medium enterprises and residential installations and service. Differentiating delivery of contracts between various CGU's is neither relevant nor adds any value to the Group. The remainder of the acquired and existing subsidiaries, after combining the delivery businesses, are identified as separate CGUs.

Although these CGUs are interlinked they are determined to be the smallest cash generating units in the Group:

- ADT Australia Pty Ltd ("ADT AU") – providing line monitoring of customers plus sale, installation and maintenance of commercial, small to medium businesses and residential security systems throughout Australia.
- Everjazz Pty Ltd (Alarm Assets Group "AAG") – providing supply and maintenance of security systems for specific Government organisations plus maintenance and installation of small security systems to local customers – WA based.
- ACG Integration Pty Ltd ("ACG") - providing supply, installation and maintenance of security systems for existing and new commercial clients throughout Australia.
- Dataline Visual Link Pty Ltd ("DVL") - providing supply, installation and maintenance of security systems primarily for the Perth Transport Authority "PTA" contract in WA and other commercial clients.
- KOBE Pty Ltd ("KOBE") - providing supply, installation and maintenance of security systems for existing and new commercial clients throughout Australia.
- ADT New Zealand Pty Ltd ("ADT NZ") - providing line monitoring of customers plus sale, installation and maintenance of large commercial security systems throughout New Zealand.
- Intelligent Monitoring Solutions Pty Ltd ("IMS") – the wholesale monitoring business.
- Signature Security Group Pty Ltd ("SSG") – the supply of monitoring, servicing and maintenance of contracted customers throughout Australia.



**Note 14. Intangibles (continued)**

The recoverable amount of the CGUs carrying assets was determined by a value-in-use calculation using a discounted cashflow model, based on a five-year projection period approved by management using a steady growth rate which has been used to determine the terminal value.

Key assumptions are those assumptions to which the recoverable amount of an asset or CGU is most sensitive. The following key assumptions were used in the discounted cash flow models for each CGU for this impairment assessment:

	Projected revenue growth rate		Net margin		Pre-tax discount rate		Terminal growth rate	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
<b>Cash generating units:</b>								
IMS Wholesale monitoring	3.3%	5.0%	16.1%	2.0%	15.4%	15.9%	2.5%	0.7%
SSG retail monitoring and maintenance	3.3%	5.0%	9.2%	16.0%	15.4%	15.9%	2.5%	0.7%
ADT Australia	3.3%	2.5%	20.2%	10.0%	15.4%	14.2%	2.5%	0.7%
ADT New Zealand	3.3%	2.5%	24.3%	10.0%	15.0%	14.2%	2.5%	0.7%
Alarm Asset Group	3.3%	-	14.0%	-	15.4%	-	2.5%	-
ACG Integration	3.3%	-	32.7%	-	15.4%	-	2.5%	-
Dataline Visual Link	3.3%	-	22.2%	-	15.4%	-	2.5%	-
KOBE	3.3%	-	32.7%	-	15.4%	-	2.5%	-

**Assumption**

**Approach used to determine values**

Projected revenue growth rate	Estimated potential future risks have been considered within the forecast of revenue growth.
Net margin	The net margins for the CGUs sets the bar for future years targets and growth of these CGUs.
Pre-tax discount rate	Pre-tax discount rate reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the CGUs, the risk-free rate and the volatility of the share price relative to market movements.
Terminal growth rate	The terminal growth rate is considered prudent and is justified as in line with the expected long-term industry growth.

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Cash generating units - goodwill value:</b>		
IMS wholesale monitoring	5,359	5,359
SSG retail monitoring and maintenance	377	3,808
ADT Australia	5,071	3,894
ADT New Zealand	2,102	2,102
AAG	899	-
ACG Integration	9,972	-
DVL	3,865	-
KOBE	3,332	-
	<u>30,977</u>	<u>15,163</u>



#### Note 14. Intangibles (continued)

##### Sensitivity

As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- for the SSG retail monitoring and maintenance CGU to indicate an impairment consideration, the pre-tax discount rate would be required to increase to 16.89% from the model value of 15.36% (an increase of 9.96%), with all other assumptions remaining constant, In all of the remaining seven CGU's the pre-tax discount rate would be required to increase to over 22.14% from the model value of 15.36%, with all other assumptions remaining constant, indicating no need for impairment.
- for the SSG retail monitoring and maintenance CGU to indicate an impairment consideration the terminal growth rate would need to decrease from the model terminal rate of 2.5% to 0.67%, with all other assumptions remaining constant. In all of the remaining seven CGU's the terminal growth rate would be required to decrease to a negative rate from the model value of 2.5%, with all other assumptions remaining constant, indicating no need for impairment.

#### Note 15. Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	11,870	6,910
Accrued expenses	4,978	7,399
Payable to ATO *	2,206	3,238
Other payables	4,138	2,629
	<u>23,192</u>	<u>20,176</u>

\* Repayment plans with the ATO were settled during the year, there are no payment plans with the ATO at 30 June 2025.

Refer to note 22 for further information on financial instruments.

#### Note 16. Contract liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Contract liabilities	<u>6,821</u>	<u>2,882</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,882	543
Additions through business combinations (note 29)	1,330	3,159
Transfer to revenue - included in the opening balance	(4,212)	(543)
Amounts invoiced in advance	6,821	(277)
Closing balance	<u>6,821</u>	<u>2,882</u>



**Note 16. Contract liabilities (continued)**

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$6,821,000 as at 30 June 2025 (\$2,882,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within 6 months	5,084	2,551
6 to 12 months	1,059	295
12 to 18 months	678	36
	<b>6,821</b>	<b>2,882</b>
	<b>6,821</b>	<b>2,882</b>

**Note 17. Borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Other short-term borrowings	71	22
Tor Investment Management debt facility	-	20,000
Accrued interest	200	1,408
	<b>271</b>	<b>21,430</b>
	<b>271</b>	<b>21,430</b>
<i>Non-current liabilities</i>		
National Australia Bank debt facility	85,000	-
Tor Investment Management debt facility	-	60,000
Capitalised interest	-	3,799
Capitalised borrowing costs	(1,790)	(3,056)
Capitalised warrant costs	-	(2,994)
	<b>83,210</b>	<b>57,749</b>
	<b>83,210</b>	<b>57,749</b>

Refer to note 22 for further information on financial instruments.

*Borrowings - National Australia Bank Limited ('NAB')*

The settlement of the Tor Investment Management debt facility was partially funded by a \$85,000,000 3 year Corporate Market Loan Facility with NAB, and the remainder of the old debt facility was settled with cash.

The terms of the \$85,000,000 Corporate Market Loan Facility with NAB are:

- Cash interest rate is variable and set at the commencement of each quarter commencing 17 March; 17 June; 17 September and 17 December of each year, at the BBSY rate plus 2.85% per annum, payable quarterly;
- 3 year term until 17 March 2028;
- No capital repayments during the term of the debt facility; and
- Upfront fee paid of \$432,500, included in capitalised borrowing costs.
- The Group will have no difficulty complying with the financial covenants as listed below:  
The financial covenants are:
  - Interest Cover Ratio to be no less than 4.00x
  - Gross Leverage Ratio to be no greater than 3.25x
  - Dividends, distributions, share buy backs capped at 25% of net profit after tax



**Note 17. Borrowings (continued)**

The terms of the \$35,000,000 Corporate Market Loan Acquisition Facility with NAB are:

- Undrawn fee of 50% of the Drawn Margin of 2.85%, payable quarterly;
- Drawn fee is variable and set at the commencement of each quarter commencing 17 March; 17 June; 17 September and 17 December of each year, at the BBSY rate plus 2.85% Drawn Margin per annum, payable quarterly;
- 3 year term until 17 March 2028;
- No capital repayments during the term of the acquisition facility; and
- An application fee of \$122,500, being 0.35% of the facility amount, is payable as the facility is for each drawn down amount.

The terms of the \$3,500,000 bank guarantee facility with NAB are:

- 3 year term until 17 March 2028;
- An annual service fee of \$99,750 is payable, being 2.85% of the facility amount at a minimum of \$125 per bank guarantee;
- A one off Issuance fee of \$49,000 (based on the full amount of the facility), being 1.40% of the facility amount, is payable as the facility is drawn down and set at a minimum of \$125 per bank guarantee;
- An application fee of \$12,250 (based on the full amount of the facility), being 0.35% of the facility amount, is payable as the facility is drawn down; and
- No capital repayments during the term of the acquisition facility.

The terms of the \$1,000,000 vehicle lease and/or business fit-out facility with NAB are:

- The Bank's standard fees and charges will apply to all transactions under this facility; and
- Each Participating Company must execute or accept the necessary transaction documentation to establish the Facility.

The terms of the \$350,000 credit card facility with NAB are:

- The Bank's standard fees and charges will apply to all transactions under this facility; and
- Each Participating Company must execute or accept the necessary transaction documentation to establish the Facility.



**Note 17. Borrowings (continued)**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit. The Group has not fully utilised its borrowings facilities at reporting date.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Total facilities		
Other short-term borrowings	71	22
Tor Investment Management	-	79,157
NAB debt facility	85,200	-
NAB corporate market loan acquisition facility	35,000	-
NAB bank guarantee facility	3,500	-
NAB vehicle lease facility	1,000	-
NAB credit card facility	350	-
	125,121	79,179
Used at the reporting date		
Other short-term borrowings	71	22
Tor Investment Management	-	79,157
NAB debt facility	85,200	-
NAB corporate market loan acquisition facility	-	-
NAB bank guarantee facility	3	-
NAB vehicle lease facility	181	-
NAB credit card facility	-	-
	85,455	79,179
Unused at the reporting date		
Other short-term borrowings	-	-
Tor Investment Management	-	-
NAB debt facility	-	-
NAB corporate market loan acquisition facility	35,000	-
NAB bank guarantee facility	3,497	-
NAB vehicle lease facility	819	-
NAB credit card facility	350	-
	39,666	-

*Loan covenants*

The debt facility with NAB is subject to certain financial covenants and these are assessed at the end of every six month period, namely at the end of June and the end of December each year, within 30 days of the publication of the Annual Report and the Half Year Report. As at 30 June 2025, the Interest Cover Ratio is 6.34:1 and the Gross Leverage Ratio is 2.29:1. The facility will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

**Note 18. Lease liabilities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Lease liability	4,137	2,326
<i>Non-current liabilities</i>		
Lease liability	7,936	7,474



### Note 18. Lease liabilities (continued)

Refer to note 22 for the maturity analysis of lease liabilities.

### Note 19. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Employee benefits provision	7,067	5,913
Deferred consideration	2,691	-
Lease make good	953	299
Warranties	125	80
	10,836	6,292
<i>Non-current liabilities</i>		
Employee benefits provision	953	172
Lease make good	3,711	3,630
	4,664	3,802

#### Deferred consideration

The provision represents the obligation to pay contingent consideration following the acquisition of a business. It is measured at the present value of the estimated liability.

#### Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

#### Warranties

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

#### Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2025	Deferred consideration \$'000	Lease make good \$'000	Warranties \$'000
Carrying amount at the start of the year	-	3,929	80
Additional provisions recognised	-	735	45
Additions through business combinations (note 29)	2,691	-	-
Carrying amount at the end of the year	2,691	4,664	125

### Note 20. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	355,088,266	301,809,817	136,515	111,602



**Note 20. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	188,181,145		84,859
Shares issued	18 July 2023	36,282,407	\$0.160	5,805
Shares issued	24 July 2023	16,984,304	\$0.160	2,717
Shares issued	4 June 2024	60,361,961	\$0.320	19,316
Transaction costs				(1,095)
Balance	30 June 2024	301,809,817		111,602
Shares issued	14 November 2024	41,666,667	\$0.480	20,000
Shares issued	29 November 2024	3,448,276	\$0.580	2,000
Shares issued	5 December 2024	7,663,506	\$0.480	3,678
Performance rights exercised	6 December 2024	500,000	\$0.000	175
Transaction costs				(940)
Balance	30 June 2025	355,088,266		136,515

*Ordinary shares*

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group continues to be open to additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.



## Note 21. Reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Foreign currency reserve	279	(411)
Share-based payments reserve	7,278	6,506
	7,557	6,095

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency \$'000	Share-based payments \$'000	Total \$'000
Balance at 1 July 2023	-	762	762
Foreign currency translation	(411)	-	(411)
Share-based payment expense	-	5,744	5,744
	(411)	6,506	6,095
Balance at 30 June 2024	(411)	6,506	6,095
Foreign currency translation	690	-	690
Share-based payment expense	-	947	947
Performance rights exercised	-	(175)	(175)
	279	7,278	7,557
Balance at 30 June 2025	279	7,278	7,557

## Note 22. Financial instruments

### Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and equity price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

### Market risk

#### Price risk

The Group is not exposed to any significant price risk.



**Note 22. Financial instruments (continued)**

*Interest rate risk*

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed line rate plus BBSY rate expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

Consolidated	2025		2024	
	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %	Balance \$'000
Loans*	6.61%	83,410	15.14%	79,157
Net exposure to cash flow interest rate risk		83,410		79,157

\* Excludes capitalised borrowing costs

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

For the Group the loans outstanding totalling \$83,410,000 (2024: \$79,157,000), are interest only loans. Cash outlays of approximately \$1,378,000 per quarter are required to service the interest payments. An official increase/decrease in interest rates of 100 basis points would have an adverse/favourable effect on profit before tax of \$834,000 (2024: \$792,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

**Liquidity risk**

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.



**Note 22. Financial instruments (continued)**

*Financing arrangements*

Unused borrowing facilities at the reporting date:

	Consolidated 2025 \$'000	2024 \$'000
NAB corporate market loan acquisition facility	35,000	-
NAB bank guarantee facility	3,497	-
NAB vehicle lease facility	819	-
NAB credit card facility	350	-
	39,666	-

*Remaining contractual maturities*

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	11,870	-	-	-	11,870
Other payables	-	4,138	-	-	-	4,138
<i>Interest-bearing - variable</i>						
NAB debt facility	6.61%	-	-	85,000	-	85,000
Lease liability	12.00%	3,989	4,570	3,472	42	12,073
<i>Interest-bearing - fixed rate</i>						
Short term borrowings	-	71	-	-	-	71
Total non-derivatives		20,068	4,570	88,472	42	113,152

Consolidated - 2024	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	6,910	-	-	-	6,910
Other payables	-	2,629	-	-	-	2,629
<i>Interest-bearing - variable</i>						
Tor Investment Management	15.54%	20,000	15,000	44,157	-	79,157
Lease liability	12.00%	2,326	2,645	4,829	-	9,800
<i>Interest-bearing - fixed rate</i>						
Short term borrowings	-	22	-	-	-	22
Total non-derivatives		31,887	17,645	48,986	-	98,518

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



### Note 23. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

### Note 24. Key management personnel disclosures

#### Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,186,819	1,307,919
Post-employment benefits	90,959	80,172
Share-based payments	2,124,000	1,433,083
	<u>3,401,778</u>	<u>2,821,174</u>

### Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	429,000	407,628
Audit or review of the financial statements - New Zealand	40,000	30,000
	<u>469,000</u>	<u>437,628</u>

### Note 26. Contingent liabilities

The Group had open contingent liabilities as at 30 June 2025.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Contingent liabilities</i>		
Based on future performance of KOBE acquisition	1,551	-
	<u>1,551</u>	<u>-</u>

### Note 27. Related party transactions

#### Parent entity

Intelligent Monitoring Group Limited is the parent entity.

#### Subsidiaries

Interests in subsidiaries are set out in note 30.

#### Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.



**Note 27. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
<i>Payment for other expenses:</i>		
Black Crane Advisors Limited is a company controlled by Mr Peter Kennan which provided underwriting and advisory services to Intelligent Monitoring Group Limited during the period.		
- Advisory services in relation to ADT acquisition	-	1,275,000
Moreton Resources Pty Ltd is a company controlled by Mr Alexander (Jason) Elks which provided business restructuring services to Intelligent Monitoring Group Limited during the period.	152,383	-

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 28. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	Parent	
	2025	2024
	\$'000	\$'000
Loss after income tax	(19,029)	(1,986)
Total comprehensive income	(19,029)	(1,986)



**Note 28. Parent entity information (continued)**

*Statement of financial position*

	Parent	
	2025 \$'000	2024 \$'000
Total current assets	27,648	17,411
Total assets	107,441	95,749
Total current liabilities	2,706	20,314
Total liabilities	71,361	68,393
Equity		
Issued capital	184,464	154,196
Share-based payments reserve	4,774	7,289
Accumulated losses	(153,158)	(134,129)
Total equity	36,080	27,356

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 29. Business combinations**

*ACG Integration Pty Ltd ('ACG')*

On 1 July 2024, the Company acquired all the shares in ACG Integration Pty Ltd ('ACG') for the consideration of \$14,173,000, being cash consideration of \$13,033,706 and a deferred consideration liability of \$1,139,592, based on the present value of the earn-out based on EBITDA for the first full financial period after the acquisition. ACG is a national security services provider that has a highly skilled and focused team of technicians and provides a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024. This acquisition was a strategic move to add 31 skilled technicians and improve our coverage along the East Coast, further adding a portfolio of blue-chip enterprise commercial customers. Goodwill was generated from the brand name as well as the value of the customer contracts in place.

The values in relation to the acquisition of ACG are final as at 30 June 2025.



**Note 29. Business combinations (continued)**

*Everjazz Pty Limited ('Alarm Assets Group' or 'AAG')*

On 1 July 2024, the Company acquired all the shares in Everjazz Pty Limited ('AAG') for the consideration of \$1,500,000. AAG is a security services provider principally based in Western Australia, that has a highly skilled and focused team of technicians and provide a wide range of security products and services. The cash payment was funded by the capital placement as announced on the ASX on 4 June 2024. The purchase of the Everjazz business delivered an improved footprint of technical staff in Western Australia and access to a significant national government contract. Goodwill came from the value of the monitored customer base and brand name.

The values in relation to the acquisition of AAG are final as at 30 June 2025.

*Dataline Visual Link Pty Ltd ('DVL')*

On 29 November 2024, the Company acquired all the shares in Dataline Visual Link Pty Ltd ('DVL') for the consideration of \$8,134,000, comprising \$6,341,000 cash and 3,448,276 IMG shares at 52 cents per share amounting to \$1,793,000 DVL is a Western Australian based provider of high-quality and leading-edge electronic security solutions, including CCTV equipment, security and access control equipment, specialist detection and surveillance equipment, as well as monitoring and maintenance services. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024. The Acquisition of DVL, by ADT Security Group Pty Ltd strategically expanded the Group's operating footprint in Western Australia, strengthening our national platform for enterprise commercial customers. Goodwill was created from the existing customer contracts and brand name.

The values in relation to the acquisition of DVL are provisional as at 30 June 2025.

*KOBE Pty Ltd ("KOBE")*

On 28 February 2025, the Company acquired all of the shares in KOBE Pty Ltd ('KOBE'). The purchase price included working capital adjustments and an earn out provision. The consideration paid for the acquisition was \$8,113,964, being a cash payment of \$6,562,716 and a contingent consideration liability dependant on EBITDA performance in the first full financial year following the acquisition, valued at \$1,551,248. KOBE is a leading supplier of advanced security systems for government, mining, industrial, retail and other commercial customers, principally in Queensland, and was established in 1999. The cash payment was funded by the capital placement as announced on the ASX on 7 November 2024. Acquiring KOBE led to a growth in the Group's operating footprint in Queensland and Papua New Guinea, delivering additional high caliber technical services personnel and access to additional customers in mining and other infrastructure.

The values in relation to the acquisition of KOBE are provisional as at 30 June 2025.



**Note 29. Business combinations (continued)**

Details of the acquisitions are as follows:

	ACG Fair value \$'000	AAG Fair value \$'000	DVL Fair value \$'000	KOBE Fair value \$'000	Total \$'000
<i>Current assets:</i>					
Cash and cash equivalents	2,240	441	1,133	311	4,125
Trade and other receivables	2,402	3,267	2,437	911	9,017
Contract assets	-	-	1,057	31	1,088
Inventories	238	-	27	343	608
Other current assets	40	1	339	-	380
<i>Non-current assets</i>					
Plant and Equipment	-	-	12	156	168
Motor vehicles	183	-	169	128	480
Right-of-use assets	47	73	71	-	191
Intellectual property	335	-	96	-	431
Customer contracts	3,307	957	4,084	5,687	14,035
<i>Current liabilities</i>					
Trade and other payables	(1,887)	(2,522)	(1,938)	(208)	(6,555)
Other payables	-	(1,188)	-	(183)	(1,371)
Contract liabilities	-	(33)	(1,297)	-	(1,330)
Lease liabilities	(34)	(24)	(76)	-	(134)
Provision for income tax	(1,007)	-	-	(654)	(1,661)
Borrowings	-	-	(219)	-	(219)
Employee benefits	(516)	-	(297)	(34)	(847)
Provision	(39)	(34)	(104)	-	(177)
<i>Current liabilities</i>					
Deferred tax liability	(1,093)	(287)	(1,225)	(1,706)	(4,311)
Lease liabilities	(15)	(50)	-	-	(65)
Net assets acquired	4,201	601	4,269	4,782	13,853
Goodwill	9,972	899	3,865	3,332	18,068
Acquisition-date fair value of the total consideration transferred	14,173	1,500	8,134	8,114	31,921
Representing:					
Cash paid or payable to vendor	13,033	1,500	6,341	6,563	27,437
Intelligent Monitoring Group Limited shares issued to vendor	-	-	1,793	-	1,793
Further consideration	1,140	-	-	1,551	2,691
	14,173	1,500	8,134	8,114	31,921
Cash used to acquire business, net of cash acquired:					
Acquisition-date fair value of the total consideration transferred	14,173	1,500	8,134	8,114	31,921
Less: cash and cash equivalents	(2,240)	(441)	(1,133)	(311)	(4,125)
Less: payments to be made in future periods *	(1,140)	-	-	(1,551)	(2,691)
Less: shares issued by Company as part of consideration	-	-	(1,793)	-	(1,793)
Net cash used	10,793	1,059	5,208	6,252	23,312



**Note 29. Business combinations (continued)**

- \* The deferred consideration for the ACG acquisition is set at a fixed amount of \$1,139,592. The contingent consideration for the KOBE Pty Ltd acquisitions is based on the future performance of KOBE. The contingent consideration was valued at \$1,551,248 on a weighted average of the low value of \$1,108,000 and a high value of \$1,920,000.

*Adeva Home Solutions Pty Ltd ('Adeva')*

In the previous financial year, on 1 May 2024, Mammoth Security Pty Ltd ("Mammoth Securities") acquired all the shares in Adeva Home Solutions Pty Ltd ('Adeva') for the consideration of \$2,535,000. Adeva is a national security provider with a highly focused team of technicians that offers a wide range of intelligent products and services, including access control barriers, CCTV recording, innovative alarm systems, business intercoms and integrated solutions.



**Note 29. Business combinations (continued)**

The values reported at 30 June 2024 in relation to the acquisition of Adeva were provisional at that time. The values have subsequently been finalised as follows:

	Provisional fair value \$'000	Amended value \$'000	Final fair value \$'000
<i>Current assets:</i>			
Cash and cash equivalents	231	-	231
Trade and other receivables	862	-	862
Other	65	-	65
Inventories	455	-	455
<i>Non-current assets:</i>			
Plant and equipment	10	11	21
Motor vehicles	134	-	134
Right-of-use assets	-	22	22
Customer contracts	2,129	(1,879)	250
Other non-current assets	1,647	1	1,648
<i>Current liabilities:</i>			
Trade and other payables	(2,321)	(1)	(2,322)
Lease liabilities	-	(25)	(25)
Provision for income tax	(234)	-	(234)
Employee benefits	-	(183)	(183)
Provisions	(182)	156	(26)
Other borrowings	(261)	-	(261)
<i>Non-current liabilities:</i>			
Deferred tax liability	-	(78)	(78)
Lease liabilities	-	(2)	(2)
Provisions	-	(103)	(103)
Net assets/(liabilities) acquired	2,535	(2,081)	454
Goodwill	-	2,081	2,081
Acquisition-date fair value of the total consideration transferred	<u>2,535</u>	<u>-</u>	<u>2,535</u>
Representing:			
Cash paid or payable to vendor	535	-	535
Mammoth Security Pty Ltd shares issued to vendor	2,000	-	2,000
	<u>2,535</u>	<u>-</u>	<u>2,535</u>
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	2,535	-	2,535
Less: cash and cash equivalents	(231)	-	(231)
Less: shares issued by Company as part of consideration	(2,000)	-	(2,000)
Net cash used	<u>304</u>	<u>-</u>	<u>304</u>



**Note 30. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
IMG Group Holdings Pty Ltd	Australia	100%	100%
Intelligent Monitoring Solutions Pty Ltd	Australia	100%	100%
Threat Protect Security Services Pty Ltd	Australia	100%	100%
AVMC (Aust) Pty Ltd	Australia	100%	100%
Security Alarm Monitoring Service Pty Ltd	Australia	100%	100%
Mammoth Technology Group Pty Ltd	Australia	100%	100%
Onwatch Pty Ltd	Australia	100%	100%
Mammoth Security Pty Ltd	Australia	98%	98%
Adeva Home Solutions Pty Ltd	Australia	98%	98%
ADT Security Group Pty Ltd	Australia	100%	100%
ADT Security Limited	New Zealand	100%	100%
ACG Integration Pty Ltd *	Australia	100%	-
ACG Integration (VIC) Pty Ltd ****	Australia	100%	-
Opela Pty Ltd *	Australia	75%	-
Everjazz Pty Limited *	Australia	100%	-
Dataline Visual Link Pty Ltd **	Australia	100%	-
KOBE Pty Ltd ***	Australia	100%	-

\* Acquired on 1 July 2024.

\*\* Acquired on 29 November 2024

\*\*\* Acquired on 28 February 2025

\*\*\*\* Registered on 18 February 2025

**Note 31. Deed of cross guarantee**

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Intelligent Monitoring Group Limited  
Intelligent Monitoring Solutions Pty Ltd  
Threat Protect Security Services Pty Ltd  
IMG Connect Pty Ltd  
AVMC (Aust) Pty Ltd  
Security Alarm Monitoring Service Pty Ltd  
Onwatch Pty Ltd  
Mammoth Security Pty Ltd  
ADT Security Group Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Intelligent Monitoring Group Limited, they also represent the 'Extended Closed Group'.



**Note 31. Deed of cross guarantee (continued)**

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Revenue from contracts with customers	68,009	86,575
Cost of sales - operations	(45,037)	(45,547)
Cost of sales - depreciation and amortisation	(8,460)	(8,103)
Other income	1,571	29
Interest revenue calculated using the effective interest method	-	260
Administration	(17,905)	(15,451)
Compliance and regulatory costs	(1,227)	(1,103)
Marketing and business development expenses	(1,684)	(1,817)
Depreciation and amortisation	(7,148)	(7,352)
Business acquisition, integration and restructuring costs	(1,337)	(6,459)
Impairment of receivables	(1,106)	(1,226)
Impairment of assets	(2,253)	(363)
Share-based payments expense	(1,139)	(1,433)
Finance costs	(15,614)	(15,669)
<b>Operating loss</b>	<b>(33,330)</b>	<b>(17,659)</b>
(Loss)/profit before income tax expense from discontinued operations	-	(1,418)
<b>Loss before income tax benefit</b>	<b>(33,330)</b>	<b>(19,077)</b>
Income tax benefit	1,275	12,262
<b>Loss after income tax benefit</b>	<b>(32,055)</b>	<b>(6,815)</b>
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>(32,055)</b>	<b>(6,815)</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Equity - accumulated losses</b>		
Accumulated losses at the beginning of the financial year	(94,142)	(87,327)
Loss after income tax benefit	(32,055)	(6,815)
Accumulated losses at the end of the financial year	(126,197)	(94,142)



Note 31. Deed of cross guarantee (continued)

Statement of financial position	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Cash and cash equivalents	6,233	22,029
Trade and other receivables	7,368	12,187
Contract assets	1,566	144
Finished goods	2,578	5,010
Other	2,269	5,753
	<u>20,014</u>	<u>45,123</u>
<b>Non-current assets</b>		
Trade and other receivables	2,817	2,800
Investment in subsidiaries	37,523	10,130
Property, plant and equipment	9,100	10,693
Right-of-use assets	7,974	8,689
Intangibles	49,650	60,658
	<u>107,064</u>	<u>92,970</u>
<b>Total assets</b>	<u>127,078</u>	<u>138,093</u>
<b>Current liabilities</b>		
Trade and other payables	12,710	15,566
Contract liabilities	1,837	1,966
Borrowings	-	21,430
Lease liabilities	3,257	1,644
Income tax payable	582	240
Provisions	3,778	2,956
	<u>22,164</u>	<u>43,802</u>
<b>Non-current liabilities</b>		
Borrowings	85,000	57,749
Lease liabilities	5,780	5,522
Deferred tax liability	-	2,501
Provisions	2,700	4,383
	<u>93,480</u>	<u>70,155</u>
<b>Total liabilities</b>	<u>115,644</u>	<u>113,957</u>
<b>Net assets</b>	<u>11,434</u>	<u>24,136</u>
<b>Equity</b>		
Issued capital	133,522	111,816
Reserves	4,109	6,462
Accumulated losses	(126,197)	(94,142)
<b>Total equity</b>	<u>11,434</u>	<u>24,136</u>



**Note 32. Reconciliation of loss after income tax to net cash from operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax (expense)/benefit for the year	(21,785)	(3,097)
Adjustments for:		
Depreciation and amortisation	22,448	17,693
Share-based payments	947	1,433
Impairment of assets	4,373	363
Impairment/(recovery) of receivables	2,850	1,894
Net gain on settlement of contingent consideration	-	(23)
Borrowing costs capitalised	1,790	642
Interest capitalised to borrowings	200	1,062
Finance costs make good provision	-	535
Income tax benefit	-	140
Interest and other finance costs	-	1,758
Change in operating assets and liabilities:		
Increase in trade and other receivables	(5,417)	(3,920)
Increase in finished goods	(3,838)	(772)
Decrease/(increase) in prepayments	(1,120)	1,621
Increase in trade and other payables	3,199	870
Increase in provision for income tax	5,148	1,523
Increase/(decrease) in deferred tax liabilities	5,690	(13,055)
Decrease in employee benefits	(423)	(767)
Increase/(decrease) in other provisions	(45)	185
Decrease in deferred consideration	(2,691)	-
Decrease in make good provision	(735)	-
Net cash from operating activities	<u>10,591</u>	<u>8,085</u>

**Note 33. Non-cash investing and financing activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Additions to the right-of-use assets	1,818	1,952
Shares issued in relation to business combinations	1,793	2,000
	<u>3,611</u>	<u>3,952</u>



**Note 34. Changes in liabilities arising from financing activities**

Consolidated	Short term borrowings \$'000	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 July 2023	29,119	-	1,002	30,121
Net cash from/(used in) financing activities	(7,782)	58,483	(2,954)	47,747
Redemption and repayment premiums	-	3,799	-	3,799
Acquisition of leases	-	-	1,952	1,952
Changes through business combinations	-	261	9,394	9,655
Finance costs	93	1,255	406	1,754
Movement in borrowing costs	-	(6,049)	-	(6,049)
Balance at 30 June 2024	21,430	57,749	9,800	88,979
Net cash from/(used in) financing activities	(21,159)	25,461	(4,568)	(266)
Acquisition of leases	-	-	1,818	1,818
Changes through business combinations (note 29)	-	-	191	191
Finance costs	-	-	264	264
Balance at 30 June 2025	271	83,210	7,505	90,986

**Note 35. Earnings per share**

	Consolidated 2025 \$'000	2024 \$'000
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	(21,785)	(1,679)
Non-controlling interest profit/(loss)	(83)	84
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	(21,868)	(1,595)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	334,623,810	244,302,683
Weighted average number of ordinary shares used in calculating diluted earnings per share	334,623,810	244,302,683
	Cents	Cents
Basic earnings per share	(6.54)	(0.65)
Diluted earnings per share	(6.54)	(0.65)

	Consolidated 2025 \$'000	2024 \$'000
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	-	(1,418)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	334,623,810	244,302,683
Weighted average number of ordinary shares used in calculating diluted earnings per share	334,623,810	244,302,683



**Note 35. Earnings per share (continued)**

	Cents	Cents
Basic earnings per share	-	(0.58)
Diluted earnings per share	-	(0.58)
	Consolidated	
	2025 \$'000	2024 \$'000
<i>Earnings per share for loss</i>		
Loss after income tax	(21,785)	(3,097)
Non-controlling interest profit/(loss)	(83)	84
Loss after income tax attributable to the owners of Intelligent Monitoring Group Limited	<u>(21,868)</u>	<u>(3,013)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	334,623,810	244,302,683
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>334,623,810</u>	<u>244,302,683</u>
	Cents	Cents
Basic earnings per share	(6.54)	(1.23)
Diluted earnings per share	(6.54)	(1.23)

As at the reporting date, the Company had 12,800,000 (2024: 9,700,000) performance rights over ordinary shares that could potentially dilute basic earnings per share in the future but were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

**Note 36. Share-based payments**

*IMG Employee Incentive Plan ('EIP')*

Shares issued pursuant to this plan ('incentive shares') are for services rendered by eligible employees to date and, going forward, for services rendered by existing and new eligible employees. The Group's EIP provides some senior executives and employees with a significant incentive over and above their base salary. The EIP was established to align the interests of senior management with Shareholders and to provide an incentive for employees to extend their employment terms with the Group. The experience of senior employees is an important factor in the long-term success of the Group.

*Performance rights*

During the period, the Company issued 4,950,000 performance rights in 2 tranches to its employees including, 2,650,000 to Executive Director, Dennison Hambling. The Company also issued 2,300,000 performance rights during the period under the employee incentive plan, of which 350,000 performance rights were issued to Chief Financial Officer, Jason Biddell and 150,000 performance rights were issued to Company Secretary and Risk Officer, Neil Green, following approval from shareholders at the Company's AGM held on 29 October 2024. Dennison Hambling performance rights were valued at \$1,881,500; Jason Biddell performance rights were valued at \$169,750; Neil Green performance rights were valued at \$72,750 and the balance of 1,800,000 performance rights, issued to various employees under the employee incentive plan, were valued at \$873,000, all of which will be expensed over the vesting period of the respective performance rights.

The rights were independently valued, taking into consideration the terms and conditions on which the award was granted.

Key vesting conditions of the rights are as follows:

- Tranche 1 2,650,000 performance rights subject to a service vesting condition that Dennison Hambling remains employed by the Company as at 29 April 2026.
- Tranche 2 2,300,000 performance rights under the employee incentive plan subject to a service vesting condition that recipient employees remain employed by the Company as at 30 June 2026.



**Note 36. Share-based payments (continued)**

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

**2025**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/12/2021	30/11/2024	\$0.000	1,850,000	-	(500,000)	(1,350,000)	-
05/12/2022	04/12/2025	\$0.000	1,850,000	-	-	-	1,850,000
31/10/2023	31/12/2026	\$0.000	4,500,000	-	-	-	4,500,000
31/10/2023	30/06/2027	\$0.000	1,500,000	-	-	-	1,500,000
29/10/2024	29/04/2026	\$0.000	-	2,650,000	-	-	2,650,000
15/01/2025	30/06/2026	\$0.000	-	2,300,000	-	-	2,300,000
			9,700,000	4,950,000	(500,000)	(1,350,000)	12,800,000

**2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
03/12/2021	03/12/2024	\$0.000	1,850,000	-	-	-	1,850,000
05/12/2022	01/12/2025	\$0.000	1,850,000	-	-	-	1,850,000
31/10/2023	30/06/2027	\$0.000	-	6,000,000	-	-	6,000,000
			3,700,000	6,000,000	-	-	9,700,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.4 years (2024: 0.3 years).

For the performance rights granted during the current financial 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
29/10/2024	29/04/2026	\$0.710	\$0.000	60.00%	-	4.00%	\$0.710
15/01/2025	30/06/2026	\$0.485	\$0.000	60.00%	-	4.00%	\$0.485

**Warrants**

In October 2023 the Company issued 18,742,991 warrants to three institutional investors associated with the lenders under the debt facility. 8,785,777 warrants were issued to Tor Asia Credit Opportunity Master Fund III VCC; 6,442,903 warrants were issued to Tor Investment Management LP; and 3,514,311 warrants were issued to AMAL Trustees Pty Ltd atf Longreach Direct Lending Fund. The warrants have zero exercise price and expire on 1 August 2028. The warrants were valued at \$4,310,888 and were fully amortised when the debt facility was settled on 17 March 2025. These amortisation costs are included in finance costs as shown on the statement of profit or loss and other comprehensive income.

Each warrant is exercisable into one fully-paid ordinary share in the Company. Subject to the receipt of any regulatory approvals, the warrants will be automatically exercised on the expiry date.



**Note 36. Share-based payments (continued)**

Set out below are summaries of warrants granted under the plan:

	Number of warrants 2025	Weighted average exercise price 2025	Number of warrants 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	18,742,991	\$0.000	-	\$0.000
Granted	-	\$0.000	18,742,991	\$0.000
Outstanding at the end of the financial year	<u>18,742,991</u>	\$0.000	<u>18,742,991</u>	\$0.000
Exercisable at the end of the financial year	<u>-</u>	\$0.000	<u>-</u>	\$0.000

**Note 37. Events after the reporting period**

On 1 July 2025, the Company consolidated its ownership of Mammoth Security Pty Ltd by acquiring the remaining shares from Adeva vendors for consideration paid of \$1,434,546, comprising an issue of 1,636,364 ordinary fully paid IMG shares at \$0.51 per share amounting to \$834,546 plus \$600,000 in cash. The move aims to refine IMG's go-to-market strategy for its three principal brands: ADT, Signature Security, and Intelligent Monitoring Solutions. Following this, Signature Security launched its "Signature Partner Program" in late August at the ASIAL conference in Sydney, designed for wholesale customers to access IMG's resources and scale their video monitoring solutions.

On 15 July 2025, the Company settled the deferred consideration for the acquisition of ACG Integration Pty Ltd in the agreed amount of \$180,766.

On 26 August 2025 the Company advised that the historic lenders, TOR/LCI Consortium had exercised the warrants previously issued in accordance with the respective warrant deeds, not due to be exercised until 2028, and that the Company has issued 18,742,991 ordinary shares.

On 1 September 2025, the Company finalised the purchase of all the shares in Western Advanced Pty Ltd ('WAPL') for the cash consideration paid of \$4,500,000, which is subject to customary adjustments for working capital, cash, and debt amounts on completion. WAPL is a leading provider of surveillance, integrated security and threat detection solutions with a strong presence in Western Australia amongst the Oil & Gas industry and was established in 1993.

No other matter or circumstance has arisen since 30 June 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.



<b>Entity name</b>	<b>Entity type</b>	<b>Australian resident</b>	<b>Ownership interest %</b>	<b>Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)</b>
Intelligent Monitoring Group Limited	Body corporate	Yes *		N/A
IMG Group Holdings Pty Ltd	Body corporate	Yes *	100%	N/A
Intelligent Monitoring Solutions Pty Ltd	Body corporate	Yes *	100%	N/A
Threat Protect Security Services Pty Ltd	Body corporate	Yes *	100%	N/A
AVMC (Aust) Pty Ltd	Body corporate	Yes *	100%	N/A
Security Alarm Monitoring Service Pty Ltd	Body corporate	Yes *	100%	N/A
Mammoth Technology Group Pty Ltd	Body corporate	Yes *	100%	N/A
Onwatch Pty Ltd	Body corporate	Yes *	100%	N/A
Mammoth Security Pty Ltd	Body corporate	Yes	98%	N/A
Adeva Home Solutions Pty Ltd	Body corporate	Yes	98%	N/A
ADT Security Group Pty Ltd	Body corporate	Yes *	100%	N/A
ADT Security Limited	Body corporate	No	100%	New Zealand
ACG Integration Pty Ltd	Body corporate	Yes *	100%	N/A
ACG Integration (VIC) Pty Ltd	Body corporate	Yes *	100%	N/A
Opela Pty Ltd	Body corporate	Yes *	75%	N/A
Everjazz Pty Limited	Body corporate	Yes *	100%	N/A
Dataline Visual Link Pty Ltd	Body corporate	Yes *	100%	N/A
KOBE Pty Ltd	Body corporate	Yes *	100%	N/A

\* Intelligent Monitoring Group Limited (the 'head entity') and its wholly and substantially owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

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Dennison Hambling  
Managing Director

30 September 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTELLIGENT MONITORING GROUP LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Intelligent Monitoring Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 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 2025 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.

#### 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.

### Recoverability of Intangible Assets and Goodwill

Key audit matter	How the matter was addressed in our audit
<p>Note 14 of the financial report discloses the individual intangible assets including goodwill and the assumptions used by the Group in testing these assets for impairment.</p> <p>As required by the Australian Accounting Standards, the Group performs an annual impairment test for each Cash Generating Unit ('CGU') to which goodwill and other intangible assets have been allocated, to determine whether the recoverable amount is below the carrying amount as at 30 June 2025.</p> <p>This was determined to be a key audit matter as management's assessment of the recoverability of the intangible asset and associated goodwill is supported by a value in use cash flow forecast which require estimates and judgements about future performance.</p> <p>These include judgements and estimates over expected future revenue, anticipated gross profit margin, growth rates and the discount rate applied as disclosed in Note 3 and Note 14 of the financial report</p> <p>Management also determined that a reclassification of CGUs was appropriate following a reorganisation in reporting structure in the period as disclosed in Note 14</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the Group's categorisation of CGUs and the allocation of goodwill and assets to the carrying value of CGUs based on our understanding of the Group's business and the reorganisation in reporting structure in the period</li> <li>• Challenging key inputs used in management's impairment assessment including the following: <ul style="list-style-type: none"> <li>- In conjunction with our valuation specialists, comparing the discount rate utilised by management to an independently calculated discount rate</li> <li>- Performing sensitivity analysis on key financial assumptions in the models. These included net margin, growth rates and discount rates applied</li> <li>- Assessing the Group's forecasted cash flows for consistency with our knowledge of the business, board approved budget and corroborating our work with external information where possible, and</li> </ul> </li> <li>• Assessing the adequacy of related disclosures in Note 3 and 14 of the financial report.</li> </ul>

### Business Combinations

Key audit matter	How the matter was addressed in our audit
<p>The Group's disclosures in respect to business combinations are included in Note 29.</p> <p>The Group completed the acquisition of the following businesses during the period:</p> <ul style="list-style-type: none"> <li>• Everjazz Pty Ltd ('Alarm Assets Group') or ('AAG'),</li> <li>• ACG Integration Pty Ltd ('ACG'),</li> <li>• Dataline Visual Link Pty ('DVL'), and</li> <li>• KOBE Pty Ltd ('KOBE').</li> </ul>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reading key executed transaction documents to understand the key terms and conditions of the transaction</li> <li>• Comparing the assets and liabilities recognised on acquisition against the executed agreements and historical financial information of the acquired business</li> </ul>

Key audit matter	How the matter was addressed in our audit
<p>The accounting for business combinations is a key audit matter due to the significant judgments and estimates involved in assessing the determination of the fair value of assets and liabilities acquired, in particular customer contracts.</p> <p>Furthermore, during the year ended 30 June 2025, management finalised the provisionally accounted for acquisition of Adeva, acquired in the prior financial year.</p>	<ul style="list-style-type: none"> <li>• Obtaining a copy of the external valuation report to critically assess the determination of the fair values of identifiable intangible assets associated with the acquisition</li> <li>• In conjunction with internal and management experts, we:               <ul style="list-style-type: none"> <li>– Assessed the identification of intangible assets acquired including customer contracts along with the valuation methodologies used to value those assets</li> <li>– Challenged the associated underlying forecast cash flows for the customer contracts including forecast growth rates, customer attrition and royalty rates applied, by comparing them to historical results, business trends and economic and industry forecasts</li> <li>– Evaluated discount rates used by assessing the cost of capital applied in the valuation by comparing them to market data and industry research</li> </ul> </li> <li>• Assessing the appropriateness of the Group’s disclosures in respect of the acquisition.</li> </ul>

*Measure of deferred tax balance*

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 8, the deferred tax balance has been remeasured as a result of a reassessment of judgements involved in the availability and value of tax losses incorporated within the balance.</p> <p>As outlined in Note 3, the accounting for deferred tax involves significant and complex judgements.</p> <p>This is a key audit matter given the complexity of the judgements involved.</p>	<p>Our audit procedures in this area included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining management’s experts tax losses memo and tax calculations, and performing the following procedures:               <ul style="list-style-type: none"> <li>– Reviewing the scope of work of the management expert</li> <li>– Reviewing the application of tax law, rulings and judgements</li> <li>– Reviewing inputs, source data and tested the mathematical accuracy of management’s expert’s workings</li> </ul> </li> </ul>

Key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li>• In conjunction with internal experts:               <ul style="list-style-type: none"> <li>- Assessing and challenging management's judgements in relation to the availability of losses</li> <li>- Evaluating the deferred tax calculation and performing a recalculation of amounts</li> </ul> </li> <li>• Assessing the adequacy of related disclosures in Note 3 and 8 of the financial report.</li> </ul>

#### 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 2025, 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 (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/media/bwjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwjcgre/ar1_2024.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 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Intelligent Monitoring Group Limited, for the year ended 30 June 2025, 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.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle

Director

Adelaide, 30 September 2025



The shareholder information set out below was applicable as at 15 September 2025.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	365	0.03
1,001 to 5,000	311	0.21
5,001 to 10,000	182	0.38
10,001 to 100,000	390	3.92
100,001 and over	158	95.46
	<b>1,406</b>	<b>100.00</b>
Holding less than a marketable parcel	298	-

### Equity security holders

#### Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	152,591,028	40.64
HSBC Custody Nominees (Australia) Limited	57,502,139	15.31
J P Morgan Nominees Australia Pty Limited	21,347,799	5.69
BNP Paribas Noms Pty Ltd	11,882,775	3.16
BNP Paribas Nominees Pty Ltd	11,233,024	2.99
Tor Asia Credit Opportunity Master Fund III VCC	8,785,777	2.34
Mammoth Innovation Pty Ltd	8,250,000	2.20
Tor Investment Management L P	6,442,903	1.72
BNP Paribas Nominees Pty Ltd	5,975,824	1.59
BNP Paribas Nominees Pty Ltd	5,437,128	1.45
Orpheo Investments Pty Ltd	4,770,833	1.27
First Samuel Ltd ACN 086243567	4,742,775	1.26
Mr Kenneth Joseph Hall	4,000,000	1.07
Amal Trustees Pty Ltd	3,514,311	0.94
Newmeld Pty Ltd	3,113,128	0.83
Dataline Holdings Pty Ltd	1,724,138	0.46
Linares Investments Pty Ltd	1,724,138	0.46
Austral Capital Pty Ltd	1,500,000	0.40
IOOF Investment Services Limited	1,404,440	0.37
Mr David Frederick Oakley	1,366,666	0.36
	<b>317,308,826</b>	<b>84.51</b>

#### Unquoted equity securities

There are no unquoted equity securities.



### Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Black Crane Asia Pacific Opportunities Fund	126,154,671	33.60
MA Financial Group Limited	46,670,494	12.43
Allan Gray Australia Pty Ltd	45,213,242	12.04

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### *Ordinary shares*

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.

There are no other classes of equity securities.