



Appendix 4D

HALF-YEAR REPORT

Objective Corporation Limited

ABN: 16 050 539 350

For the half-year ended 31 December 2024

(Previous corresponding period being the half-year ended 31 December 2023)

OBJECTIVE.COM

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	31 December 2024 \$'000	31 December 2023 \$'000	% Change
Revenue from ordinary activities	61,315	57,783	+ 6 %
Profit from ordinary activities after income tax attributable to shareholders	17,022	16,403	+ 4 %
Net profit attributable to shareholders	17,022	16,403	+ 4 %

DIVIDENDS

	Financial year ending 30 June 2025		Financial year ended 30 June 2024	
	Amount per security	Franking	Amount per security	Franking
Interim unfranked dividend	9.0 cents	Nil	-	Nil
Final franked dividend	-	Nil	8.0 cents	8.0 cents
Final unfranked dividend	-	Nil	9.0 cents	Nil

Record date for determining entitlement to the interim unfranked dividend is 7 March 2025.

The interim dividend will be paid on 17 March 2025.

Objective Corporation's Dividend Reinvestment Plan ('DRP') is currently suspended. There is no conduit foreign income attributable to the dividends.

EARNINGS PER SHARE

	31 December 2024	31 December 2023
Earnings per share (EPS)	17.9 cents	17.2 cents

NET TANGIBLE ASSETS PER SHARE

	31 December 2024	31 December 2023
Net tangible assets per share (NTA)	37.9 cents	30.8 cents

REVIEW OF OPERATIONS

Results summary for half-year ended	31 December 2024	31 December 2023	Change
	\$'000	\$'000	(%)
Revenue	61,315	57,783	+ 6 %
Adjusted EBITDA ¹	23,335	22,016	+ 6 %
Net profit after tax	17,022	16,403	+ 4 %
Annualised recurring revenue (ARR) ²	107,032	97,487	+ 10 %
R&D investment ³	15,052	14,057	+ 7 %
Cash at balance date	84,255	67,109	+ 26 %
Earnings per share	17.9 cps	17.2 cps	+ 4 %

¹ Adjusted earnings before interest, tax, depreciation and amortisation expenses and excluding foreign exchange gains, share based payment expenses and M&A due diligence costs for the period is a non-IFRS financial measure.

² ARR represents future contracted annual revenue at the reporting date. This is a non-IFRS financial measure and is unaudited.

³ Includes \$7,838,000 in capitalised development costs.

FINANCIAL HIGHLIGHTS

In first-half financial year 2025 (1HY2025), group revenue grew by 6% to \$61.3 million (1HY2024: \$57.8 million). Adjusted EBITDA increased by 6% to \$23.3 million (1HY2024: \$22.0 million). Net profit after tax increased by 4% to \$17.0 million (1HY2024: \$16.4 million) for the half-year ended 31 December 2024.

The Annualised Recurring Revenue (ARR) balance at 31 December 2024 increased by 10% to \$107.0 million (\$97.5 million at 31 December 2023). Content Solutions ARR increased by 8% to \$77.0 million (1HY2024: \$71.2 million); Planning and Building ARR increased by 7% to \$13.9 million (1HY2024: \$13.0 million); Regulatory Solutions ARR increased by 22% to \$16.1 million (1HY2024: \$13.2 million).

In 1HY2025, we invested \$15.1 million in Research & Development (R&D), an increase of 7% over our investment in 1HY2024 (\$14.1 million) and representing 30% of software revenue. In 1HY2025, \$7.8 million of R&D investment was capitalised (1HY2024: \$7.0 million), representing 52% of the total R&D investment for the period (1HY2024: 50%).

Operating cash flow in 1HY2025 was \$12.6 million (1HY2024: \$16.3 million). The operating cash flow for the Company is weighted to the second half of the financial year, reflecting the annual payment cycle of the majority of customer contracts.

The Company's cash balance at 31 December 2024 was \$84.3 million, an increase of 26% over the balance at 31 December 2023 (\$67.1 million). In September 2024, the Company paid a franked dividend of 8 cents per share and an unfranked dividend of 9 cents per share. The total dividends paid to shareholders in 1HY2025 were \$16.1 million (1HY2024: \$12.8 million). Commencing 1HY2025, the company will split its dividend payment over the year, whilst maintaining its historical payout ratio.

The Company has no external borrowings.

BUSINESS LINE SUMMARY

Summary for half-year ended	31 December 2024	31 December 2023	Change
	\$'000	\$'000	
Content Solutions			
Sales revenue	41,065	39,507	+ 4 %
ARR	76,982	71,218	+ 8 %
Planning and Building			
Sales revenue	6,468	6,145	+ 5 %
ARR	13,943	13,049	+ 7 %
Regulatory Solutions			
Sales revenue	11,933	10,770	+ 11 %
ARR	16,107	13,220	+ 22 %

CONTENT SOLUTIONS

In 1HY2025, revenue in our Content Solutions business increased by 4% to \$41.1 million (1HY2024: \$39.5 million). ARR increased by 8% to \$77.0 million (1HY2024: \$71.2 million).

Highlights from 1HY2025 include:

- Significant product developments included expanding AI throughout the suite and enhancing search functionality within Objective Nexus, leveraging capabilities from Objective 3Sixty.
- Momentum in the transition of Objective ECM to Objective Nexus continued. The on-boarding process to Nexus has accelerated for customers by utilising Objective 3Sixty for content and data migration from existing systems.
- Traction for Objective 3Sixty in North America was demonstrated through a new contract with the City of San Diego and a growing pipeline of demand from both partners and our investment in direct go-to-market capability.
- Objective 3Sixty incorporates significant AI capabilities to create a powerful suite of solutions that transform, protect, curate and federate data across an organisation. The single data fabric facilitated by Objective 3Sixty is uniquely positioned to facilitate the adoption of AI within the public sector.
- Objective Connect extended its market position with usage expanding across many customer sites. We have re-shaped the go-to-market team to better execute on the significant market opportunity in secure casefile collaboration.
- Objective Keystone delivered enhancements to meet broader use cases for Strategic Planning, extended digital engagement capabilities and efficiencies in public sentiment analysis with AI.
- Our investment in R&D delivered additional value to customers and was demonstrated by expanded licenses across many customers in 1HY2025 with one of Australia's largest superannuation funds welcomed as a new customer.

PLANNING AND BUILDING

In 1HY2025, revenue in our Planning and Building business increased by 5% to \$6.5 million (1HY2024: \$6.1 million). ARR increased by 7% to \$13.9 million (1HY2024: \$13.0 million), despite a decrease in consent volumes in New Zealand (which directly impacted the ARR value for Objective Build).

Highlights from 1HY2025 include:

- The migration of customers to Objective Build continued, with 24 councils now live on Objective Build and a further 11 projects underway, together representing more than 50% of New Zealand councils. All current building consent customers will be aligned to a single pricing structure by 30 June 2025 and a strong pipeline of opportunities will continue expansion of Objective Build through 2HY2025.
- GoGet sunset date of 30 June 2026 was communicated to customers in 1HY2025. Following this date, we will only offer Objective Build for processing building consents in the New Zealand market.
- Continued material R&D investment in Objective Build to address a broader global market for AI-enhanced planning and building regulatory processes.
- Objective Build enhanced its remote inspections capability to incorporate new legislation, delivered integration into central government inspection tools and introduced AI functionality to perform automated application checks
- Objective Trapeze was adopted by or expanded in more than 30 customers, including transition of four of our largest existing customers to Trapeze Professional. Enhanced product capabilities use AI to help assessors immediately identify modifications to plans submitted during the review stage.

REGULATORY SOLUTIONS

In 1HY2025, revenue in our Regulatory Solutions business increased by 11% to \$11.9 million (1HY2024: \$10.8 million). ARR increased by 22% to \$16.1 million (1HY2024: \$13.2 million).

Highlights from 1HY2025 include:

- Objective RegWorks is defining a clear market position as the leading commercial off-the-shelf (COTS) regulatory solution in Australia, New Zealand and the emerging UK market. We continued investment in go-to-market, product, and internal processes to support scaling this business into a global leader.
- Strong market response was reflected in ARR growth in 1HY2025, with an increasing rate of opportunities and new customer wins.
- The RegWorks Accelerator is now established as our default implementation approach. Our first Accelerator customer is now live which has provided valuable insights to drive enhancements to both product and process that will further reduce delivery timelines.
- Product releases included a new Reporting Centre to handle complex analytics and enterprise-wide reporting, UX enhancements that allow customer implementation teams to configure and adapt the solution without deep technical knowledge, support for customers operating at very large scales and enhancements to improve digital engagement with end users in the general community.

OUTLOOK

Mr Tony Walls, CEO, Objective Corporation said: “The performance of the business in 1HY2025 was in line with our expectations and again demonstrated the underlying strength of our business model. With this momentum, we are well placed against our targeted ARR growth of 15% and we have taken a robust set of advanced opportunities into the second half of the financial year.

“As I have outlined previously, our ARR growth target is set at the level that allows us to scale profitably and reflects a balanced return on our investment in go to market each year. In 1HY2025, we invested further in our sales capability, expanding our funnel of opportunities through additional marketing and supporting these through additional capacity in our team, including in new geographic regions.

“Delivering #outstanding software is at the core of everything that we do, and during 1HY2025 we have sustained the investment levels in R&D, particularly in Objective 3Sixty, Objective Nexus, Objective Build, and Objective RegWorks, to refine our market-leading products and capitalise on significant opportunities ahead. Our investment in accelerated delivery models for our solutions supports a higher cadence of software sales, including conversions of our on-premise Objective ECM customers to Objective Nexus.

“Over 1HY2025, we continued to progress several non-organic growth opportunities and incurred the due diligence costs associated with a comprehensive assessment of these targets. Whilst we continue to see M&A as a core strategic pillar and maintain the balance sheet capacity to move rapidly where there is strategic alignment and shareholder value, we are focused on executing against the stronger organic growth options that continue to emerge from our long-term investment in R&D.

“I look forward to sharing our success with you throughout the remainder of FY2025 and beyond.

“As always, I am extremely grateful for the hard work and commitment of our outstanding team and thank you for your trust and support.”

RECONCILIATION BETWEEN IFRS AND NON-IFRS FINANCIAL INFORMATION

CONSOLIDATED

	Notes	31 December 2024	31 December 2023
		\$'000	\$'000
Net profit after tax		17,022	16,403
- Depreciation and amortisation expenses		4,320	3,104
- Net interest income		(1,548)	(1,024)
- Foreign exchange gains		(65)	(48)
- Share based payment expenses		600	350
- M&A costs		441	-
- Income tax expense		2,565	3,231
Adjusted EBITDA		23,335	22,016

AUDIT REVIEW

The half-year financial report has been subject to review and the independent auditor's review report is attached to the report. Non-IFRS financial information has not been reviewed.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached half-year financial report.



FY2025 Half-Year Financial Statements

Objective Corporation Limited

ABN: 16 050 539 350

DIRECTORS' REPORT

The Directors of Objective Corporation Limited (the 'Company') present their report together with the condensed consolidated financial report of Objective Corporation Limited and its controlled entities (the 'Group') for the half-year ended 31 December 2024.

DIRECTORS

The names of the Company's Directors in office during the half-year ended 31 December 2024 and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

- Mr Tony Walls
- Mr Nick Kingsbury
- Mr Darc Rasmussen
- Mr Stephen Bool

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

A review of the Group operations and the results for the half-year ended 31 December 2024 is set out on the inside front cover to page 6 of the half-year financial report and forms part of this Directors' report. This includes the summary of consolidated results as well as an overview of the Group's financial performance.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 23 of the half-year financial report and forms part of this Directors' report.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. In accordance with that Corporations Instrument, amounts in this Directors' report and the half-year financial report are rounded to the nearest thousand dollars, unless otherwise stated.

The Directors' report is signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).



Tony Walls

Director

Sydney, 27 February 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED

	Notes	31 December 2024	31 December 2023
		\$'000	\$'000
Revenue	3	61,315	57,783
Cost of sales		(3,538)	(3,802)
Gross profit		57,777	53,981
Finance costs		(302)	(337)
Distribution expenses		(21,941)	(20,912)
Research and development expenses		(7,214)	(6,509)
Administration and other operating expenses	2	(4,413)	(3,485)
Depreciation and amortisation expenses		(4,320)	(3,104)
Profit before income tax		19,587	19,634
Income tax expense		(2,565)	(3,231)
Profit for the period attributable to shareholders of Objective Corporation Limited		17,022	16,403
		Cents	Cents
Basic earnings per share		17.9	17.2
Diluted earnings per share		17.7	16.9

The condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Profit for the period	17,022	16,403
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	1,145	106
Other comprehensive income for the period, net of tax	1,145	106
Total comprehensive income for the period	18,167	16,509
Total comprehensive income for the period attributable to shareholders of Objective Corporation Limited	18,167	16,509

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

CONSOLIDATED			
	Notes	31 December 2024	30 June 2024
		\$'000	\$'000
Current assets			
Cash and cash equivalents		84,255	95,979
Trade and other receivables		12,315	4,523
Contract assets		3,236	2,782
Current tax assets		476	-
Other assets		2,717	2,627
Total current assets		102,999	105,911
Non-current assets			
Trade and other receivables		6	14
Property, plant and equipment		2,323	2,510
Right-of-use assets		10,708	11,056
Intangible assets	6	59,812	53,407
Total non-current assets		72,849	66,987
Total assets		175,848	172,898
Current liabilities			
Trade and other payables		7,786	9,965
Contract liabilities		50,107	48,502
Lease liabilities		2,940	2,759
Current tax liabilities		-	661
Provisions		6,092	6,163
Other financial liabilities		-	94
Total current liabilities		66,925	68,144
Non-current liabilities			
Lease liabilities		9,866	10,689
Deferred tax liabilities		2,068	738
Provisions		1,056	1,026
Total non-current liabilities		12,990	12,453
Total liabilities		79,915	80,597
Net assets		95,933	92,301
Equity			
Share capital		13,429	12,385
Reserves		(8,936)	(10,681)
Retained earnings		91,440	90,597
Total equity		95,933	92,301

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED

	Note	Share capital	Reserves	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000
As at 1 July 2024		12,385	(10,681)	90,597	92,301
Profit for the period		-	-	17,022	17,022
Exchange differences on translation of foreign operations		-	1,145	-	1,145
Total comprehensive income for the period		-	1,145	17,022	18,167
Transactions with owners in their capacity as owners:					
Share-based payments		-	600	-	600
Share options exercised	7	1,044	-	-	1,044
Dividends provided for or paid	5	-	-	(16,179)	(16,179)
Total transactions with owners in their capacity as owners		1,044	600	(16,179)	(14,535)
As at 31 December 2024		13,429	(8,936)	91,440	95,933
As at 1 July 2023		11,722	(10,292)	72,119	73,549
Profit for the period		-	-	16,403	16,403
Exchange differences on translation of foreign operations		-	106	-	106
Total comprehensive income for the period		-	106	16,403	16,509
Transactions with owners in their capacity as owners:					
Share-based payments		-	350	-	350
Share options exercised		624	-	-	624
Dividends provided for or paid	5	-	-	(12,827)	(12,827)
Buy-back of ordinary shares		-	(1,021)	-	(1,021)
Treasury shares acquired and issued		(67)	-	-	(67)
Total transactions with owners in their capacity as owners		557	(671)	(12,827)	(12,941)
As at 31 December 2023		12,279	(10,857)	75,695	77,117

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED

	Note	31 December 2024	31 December 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		58,338	60,495
Payments to suppliers and employees		(44,314)	(43,123)
Interest received		1,256	1,210
Interest paid		(298)	(331)
Income taxes paid, net		(2,372)	(1,977)
Net cash inflow from operating activities		12,610	16,274
Cash flows from investing activities			
Repayment of loans by employees		8	12
Payment for acquisition of subsidiaries, net of cash acquired ¹		(94)	(93)
Payments for property, plant and equipment		(243)	(239)
Payments for intangible assets		(7,838)	(7,048)
Net cash outflow from investing activities		(8,167)	(7,368)
Cash flows from financing activities			
Dividends paid		(16,102)	(12,782)
Repayment of lease liabilities		(1,416)	(1,226)
Treasury shares acquired and issued		(98)	(67)
Payment for buy-back of shares		-	(1,021)
Proceeds from issue of shares		1,142	624
Net cash outflow from financing activities		(16,474)	(14,472)
Net decrease in cash and cash equivalents		(12,031)	(5,566)
Cash and cash equivalents at the beginning of the half-year		95,979	72,519
Effects of exchange rate changes on cash and cash equivalents		307	156
Cash and cash equivalents at the end of the half-year		84,255	67,109

¹ Represents the final instalment payment of \$94,000 (NZD100,100) made in settlement of the deferred consideration payable in relation to the acquisition of Master Business Systems Limited, which was acquired in 2020 financial year.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1 GENERAL INFORMATION

Corporate information

Objective Corporation Limited ("the company") is a limited company incorporated and domiciled, in Australia and whose shares are publicly traded on the Australian Securities Exchange.

Objective Corporation Limited is a for-profit entity for the purpose of preparing the half-year financial report.

The half-year financial report covers Objective Corporation Limited and its controlled entities ("the Group").

The half-year financial statements were authorized for issue by the board of directors on 27 February 2025.

The half-year financial report presents condensed consolidated financial statements for the half-year ended 31 December 2024 and does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Objective Corporation Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

This condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001* (Cth). Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Directors' report and half-year financial report have been rounded off to the nearest thousand Australian dollars unless otherwise indicated.

Unless otherwise stated in the half-year financial statements, amounts are in Australian dollars, which is the Group's presentation currency.

New or revised accounting standards

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2024.

The application of the new or revised standards and amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated half-year financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2 SIGNIFICANT OR NON-OPERATING INCOME AND EXPENSE ITEMS

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Share based payments	600	350
M&A costs	441	-

NOTE 3 REVENUE

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Revenue from contracts with customers	59,466	56,422
<i>Other revenue:</i>		
- Interest income	1,849	1,361
Total revenue	61,315	57,783

Disaggregation of revenue from contracts with customers

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Timing of revenue recognition:		
- products and services transferred at a point in time	-	64
- products and services transferred over time	59,466	56,358
Total revenue from contracts with customers	59,466	56,422

NOTE 4 SEGMENT INFORMATION

Operating and reportable segments

The Group applies a 'management approach' to identify its segments, based on the information provided to the Group's chief operating decision-makers (CODM). Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the CODM to assess the performance of the segment and make decisions regarding the allocation of resources. Within the Group, the function of the CODM is exercised by the CEO.

The CODM assesses the financial performance of the Group on an integrated basis only, and accordingly the Group is managed on the basis of a single segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4 SEGMENT INFORMATION (CONTINUED)

Revenue by product group

The revenue analysis presented to the CODM on a monthly basis is categorised by product group as below:

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Revenue by product group:		
Content Solutions	41,065	39,507
Planning and Building	6,468	6,145
Regulatory Solutions	11,933	10,770
Total revenue from contracts with customers	59,466	56,422
Segment profit before tax	19,587	19,634

The CODM continues to consider the financial position of the business from a geographical perspective and as such the assets and liabilities of the Group are presented by geographical region for both the half-year ended 31 December 2024 and the comparative period. The accounting policies of the reported segment is the same as the Group's accounting policies.

Revenue by geographic location

Revenue is recognised in a Group member entity based on where the services are performed for a particular project.

CONSOLIDATED

	31 December 2024	31 December 2023
	\$'000	\$'000
Revenue by location:		
Australia	47,783	44,732
United Kingdom	6,592	5,631
New Zealand	6,270	6,684
Rest of the world	670	736
Total revenue	61,315	57,783

Assets and liabilities by geographic location

Assets allocated to geographic location include all non-current assets and current assets with the exception of net deferred tax assets, current tax assets and other corporate assets including intangible assets, goodwill and investments.

31 December 2024	Asia Pacific	Europe	Total
	\$'000	\$'000	\$'000
Reportable segment assets	151,622	24,226	175,848
Reportable segment liabilities	72,070	7,845	79,915

30 June 2024	Asia Pacific	Europe	Total
	\$'000	\$'000	\$'000
Reportable segment assets	142,302	30,596	172,898
Reportable segment liabilities	69,505	11,092	80,597

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4 SEGMENT INFORMATION (CONTINUED)

Reconciliation of non-current assets

Non-current assets for this purpose consist of property, plant and equipment, intangible assets, deferred taxes and other receivables.

	31 December 2024	30 June 2024
	\$'000	\$'000
Non-current assets by location of assets		
Australia	43,823	39,516
United Kingdom	10,394	9,004
New Zealand	11,505	11,753
Rest of the world	7,127	6,714
Consolidated non-current assets	72,849	66,987

NOTE 5 DIVIDENDS

During the half-year, the Company made the following dividend payments:

Half-year period	Franking	Cents per share	Total amount	Date paid / payable
31 December 2023	Unfranked	13.50	12,827,000	14 September 2023
31 December 2024 ¹	Franked	8.00	7,612,000	16 September 2024
31 December 2024 ¹	Unfranked	9.00	8,567,000	17 September 2024

¹ The final dividends for the year ended 30 June 2024 have been recognised in this half-year financial report because it was resolved for payment after 30 June 2024.

Since the end of the reporting period, the Directors have declared an interim unfranked dividend of 9 cents per ordinary share for the year ending 30 June 2025. The total estimated amount payable will be \$8,580,000 and will be paid on 17 March 2025. This interim dividend has not been recognised in this half-year financial report because it was resolved to be paid after 31 December 2024.

NOTE 6 INTANGIBLE ASSETS

CONSOLIDATED

	Capitalised development costs	Other intangibles	Goodwill	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000
Gross carrying amount – cost	22,027	5,089	39,972	67,088
Accumulated amortisation	(3,592)	(3,684)	-	(7,276)
Total intangible assets, net	18,435	1,405	39,972	59,812
<i>Represented by:</i>				
Net carrying amount at 1 July 2024	12,684	1,553	39,170	53,407
Additions	7,838	-	-	7,838
Amortisation expenses	(2,185)	(209)	-	(2,394)
Foreign exchange differences	98	61	802	961
Net carrying amount at 31 December 2024	18,435	1,405	39,972	59,812

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 6 INTANGIBLE ASSETS (CONTINUED)

The carrying value of goodwill is allocated to the Group's cash generating units ("CGU") identified as follows:

CONSOLIDATED	31 December 2024	30 June 2024
	\$'000	\$'000
Objective Keystone	6,549	6,144
Objective Planning and Building ¹	9,727	9,817
Objective Regulatory Solutions	16,720	16,720
Objective Content Solutions	6,976	6,489
Total goodwill	39,972	39,170

¹ CGU in New Zealand.

At 31 December 2024, the Group has assessed whether there is any indication that an asset may be impaired. During the half-year, and at the date of this report, no indicators were identified that would require a reassessment of the recoverable amount of goodwill.

NOTE 7 ISSUED CAPITAL

During the half-year, the Company issued 245,750 ordinary shares on exercise of share options and rights under the Group's share based payment plans. A total of \$1,044,000 was received in cash during the period in relation to share options exercised under the Group's Employee Equity Plan. There were no other movements in the ordinary share capital of the company in the current period.

Share options outstanding during the half-year under Employee Plans

During the current half-year, 243,750 share options were exercised pursuant to the Employee Incentive Plan. No share options were granted under the EIP during the current half-year.

Movement in share options under the EIP during the half-year

The following reconciles the share options outstanding under the EIP at the beginning and end of the current half-year.

Grant date	Expiry date	Option exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
24/02/2015	24/02/2025	\$1.17	125,000	-	(25,000)	-	100,000
01/01/2019	01/01/2029	\$2.75	246,250	-	(146,250)	-	100,000
01/07/2020	01/07/2030	\$7.50	291,250	-	(72,500)	-	218,750
Half-year ended 31 December 2024			662,500	-	(243,750)	-	418,750

Weighted average exercise price	\$4.00	
Weighted average share price at date of exercise	\$15.67	
Exercisable at 31 December 2024		385,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 7 ISSUED CAPITAL (CONTINUED)

Movement in share options under the EEP during the half-year

The following reconciles the share options outstanding under the EEP at the beginning and end of the current half-year.

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
30/04/2022	30/04/2027	\$14.85	100,000	-	-	-	100,000
29/09/2023	01/01/2028	\$10.35	965,000	-	-	-	965,000
29/09/2023	01/01/2028	\$10.35	187,500	-	-	-	187,500
29/09/2023	01/01/2028	\$14.85	550,000	-	-	-	550,000
30/01/2024	01/01/2028	\$12.00	40,000	-	-	-	40,000
22/02/2024	01/01/2028	\$12.00	100,000	-	-	-	100,000
Half-year ended 31 December 2024			1,942,500	-	-	-	1,942,500

Exercisable at 31 December 2024

25,000

Share rights granted in the half-year

Fair value of share rights granted under the EEP during the half-year ended 31 December 2024 are:

Rights Issued	Fair value at grant date	Number	Expiry Date
Rights exercisable at \$nil	\$15.65	5,510	28/10/2029
Total rights Issued		5,510	

Weighted average exercise price

\$nil

Movement in share rights under the EEP during the half-year

The following reconciles the share rights outstanding under the EEP at the beginning and end of the current half-year.

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
30/04/2022	22/12/2026	-	37,500	-	(2,000)	-	35,500
21/03/2022	21/03/2027	-	4,000	-	-	-	4,000
28/02/2022	28/02/2027	-	5,000	-	-	-	5,000
02/11/2022	02/11/2027	-	7,500	-	-	-	7,500
29/09/2023	01/01/2028	-	17,100	-	-	-	17,100
28/10/2024	28/10/2029	-	-	5,510	(5,510)	-	-
Half-year ended 31 December 2024			71,100	5,510	(7,510)	-	69,100

Weighted average exercise price

\$nil

\$nil

Weighted average share price at date of exercise

\$15.80

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024****NOTE 8 SUBSEQUENT EVENTS**

For dividends resolved to be paid after 31 December 2024, refer to Note 5.

There has not arisen in the interval between 31 December 2024 and the date of this report, any matter or circumstance that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, the attached half-year financial statements and condensed notes thereto are in accordance with the Constitution of the Company and the *Corporations Act 2001* (Cth), including complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulation 2001* and other mandatory professional reporting requirements, and giving a true and fair view of the financial position and performance of the consolidated entity; and
- (b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Tony Walls

Director

Sydney, 27 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF OBJECTIVE CORPORATION LIMITED
ABN: 16 050 539 350**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Objective Corporation Limited and its controlled entities for the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.



Nathan Balban
Partner

Pitcher Partners
Sydney

27 February 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OBJECTIVE CORPORATION LIMITED
ABN 16 050 539 350****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Objective Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibilities of the Directors for the Financial Report

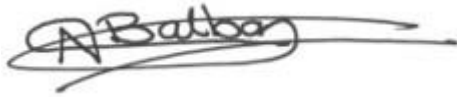
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation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

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Nathan Balban
Partner

27 February 2025



Pitcher Partners
Sydney

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