Rewardle Holdings Limited

ABN 37 168 751 746

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ASX Appendix 4E Preliminary Final Report

For the year ended 30 June 2025

(Previous corresponding period: year ended 30 June 2024)

Provided to the ASX in accordance with listing rule 4.3A

Rewardle Holdings Limited (ABN 37 168 751 746)
Suite70, Level 4 | 80 Market Street | South Melbourne
VIC 3205 Australia

Rewardle Holdings Limited
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30 June 2025

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Rewardle Holdings Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Rewardle Holdings Limited
ABN:	37 168 751 746
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	2.1%	to	9,879,521
Loss from ordinary activities after tax attributable to the owners of Rewardle Holdings Limited	up	102.6%	to	(6,972,452)
Loss for the year attributable to the owners of Rewardle Holdings Limited	up	102.6%	to	(6,972,452)
Basic and diluted earnings per share	down	103.0%	to	(1.32) cents

Comments
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $6,972,452 (30 June 2024: $3,441,023).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.56)	(0.23)

4. Control gained over entities

No new control gained over entities during financial year ended 30 June 2025. Refer to note 15 below for the details on the subsidiaries controlled during the financial year.

5. Loss of control over entities

There has been no loss of control over the subsidiaries during the year.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

During the year ended 30 June 2025, Rewardle maintained its investment in CloudHolter Pty Ltd at 49.9% (30 June 2024: 49.9%). Refer to note 9 and note 10 below for further information. Refer to note 19 for details of a post-reporting date fundraising by CloudHolter, which supports the valuation of the investment.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The Annual Report of Rewardle Holdings Limited for the year ended 30 June 2025 is in the process of being audited. No disputes or qualifications have been indicated to date. No audit opinion has been issued as at the date of this report.

11. Attachments

Details of attachments (if any):

The Preliminary financial report is attached.

12. Signed



Signed _____ Date: 5 September 2025

Ruwan Weerasooriya
Executive Chairman

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Rewardle Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Rendering of services	6	9,879,521	9,676,264
Other income		27	822,624
Expenses			
Operating expenses	7	(4,236,424)	(4,400,615)
Impairment charge		-	(724,905)
Share of loss of associates and joint ventures accounted for using the equity method	10	(7,044,141)	(4,103,011)
Employee benefits expense		(3,450,139)	(2,841,169)
Depreciation and amortisation expense		(65,590)	(72,751)
Finance costs		(321,525)	(241,328)
Fair value gain/(loss) on financial asset at fair value through profit or loss	11	(33)	1,928
Loss before income tax expense		(5,238,304)	(1,882,963)
Income tax expense	8	(1,799,743)	(1,570,539)
Loss after income tax expense for the year		(7,038,047)	(3,453,502)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(7,038,047)	(3,453,502)
Loss for the year is attributable to:			
Non-controlling interest		(65,595)	(12,479)
Owners of Rewardle Holdings Limited		(6,972,452)	(3,441,023)
		(7,038,047)	(3,453,502)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(65,595)	(12,479)
Owners of Rewardle Holdings Limited		(6,972,452)	(3,441,023)
		(7,038,047)	(3,453,502)
		Cents	**Cents**
Basic and diluted earnings per share	17	(1.32)	(0.65)

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

Rewardle Holdings Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents		1,238,215	1,111,947
Trade and other receivables		85,801	41,791
Prepayments		297	9,105
Total current assets		1,324,313	1,162,843
Non-current assets			
Investments accounted for using the equity method	10	68,536	4,643,150
Financial assets at fair value through profit or loss	11	17,575	16,108
Property, plant and equipment		133,946	199,278
Other receivables		40,283	40,283
Total non-current assets		260,340	4,898,819
Total assets		1,584,653	6,061,662
Liabilities			
Current liabilities			
Trade and other payables		5,817,662	3,961,054
Borrowings		11,644	1,365,177
Provision for Income tax		3,370,282	1,570,539
Provisions		549,396	328,596
Unearned Income		47,253	42,894
Total current liabilities		9,796,237	7,268,260
Non-current liabilities			
Borrowings		-	10,595
Provisions		54,546	10,890
Total non-current liabilities		54,546	21,485
Total liabilities		9,850,783	7,289,745
Net liabilities		(8,266,130)	(1,228,083)
Equity			
Issued capital	12	18,266,308	18,266,308
Accumulated losses		(27,174,936)	(20,202,484)
Deficiency in equity attributable to the owners of Rewardle Holdings Limited		(8,908,628)	(1,936,176)
Non-controlling interest		642,498	708,093
Total deficiency in equity		(8,266,130)	(1,228,083)

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

Rewardle Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Retained losses $	Non-controlling interest $	Total deficiency in equity $
Balance at 1 July 2023	18,190,908	(16,757,758)	48,985	1,482,135
Loss after income tax expense for the year	-	(3,441,023)	(12,479)	(3,453,502)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	(3,441,023)	(12,479)	(3,453,502)
Transactions with owners in their capacity as owners:				
Securities issued during the period	75,400	-	-	75,400
Movement in non-controlling interest upon step acquisition to 100% of Your Grocer	-	(3,703)	(11,297)	(15,000)
NCI on acquisition	-	-	682,884	682,884
Balance at 30 June 2024	18,266,308	(20,202,484)	708,093	(1,228,083)

Consolidated	Issued capital $	Retained losses $	Non-controlling interest $	Total deficiency in equity $
Balance at 1 July 2024	18,266,308	(20,202,484)	708,093	(1,228,083)
Loss after income tax expense for the year	-	(6,972,452)	(65,595)	(7,038,047)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	(6,972,452)	(65,595)	(7,038,047)
Balance at 30 June 2025	18,266,308	(27,174,936)	642,498	(8,266,130)

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

Rewardle Holdings Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash flows from operating activities			
Receipts from customers		8,034,984	6,537,614
Payments to suppliers and employees		(6,528,069)	(6,475,508)
R&D and other Government incentives		-	772,073
Interest and other finance costs paid		(15,019)	(60,622)
Net cash from operating activities	16	1,491,896	773,557
Cash flows from investing activities			
Net cash acquired from/(payment for) purchase of subsidiaries acquired		-	129,663
Payment for purchase of non-controlling interest		-	(15,000)
Refund of security deposits		-	55,000
Payment for Investment		(1,500)	(14,180)
Payments for intangibles		-	(30,000)
Proceeds from disposal of property, plant and equipment		-	43,432
Net cash from/(used in) investing activities		(1,500)	168,915
Cash flows from financing activities			
Proceeds from borrowings		-	549,753
Repayment of borrowings		(1,364,128)	(640,022)
Net cash used in financing activities		(1,364,128)	(90,269)
Net increase in cash and cash equivalents		126,268	852,203
Cash and cash equivalents at the beginning of the financial year		1,111,947	259,744
Cash and cash equivalents at the end of the financial year		1,238,215	1,111,947

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

Rewardle Holdings Limited
Notes to the financial statements
30 June 2025

Note 1. General information

The financial statements cover Rewardle Holdings Limited as a consolidated entity consisting of Rewardle Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Rewardle Holdings Limited's functional and presentation currency.

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

Registered office	Principal place of business
Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205 Telephone : 1300 407 891 Email: corporate@rewardle.com Website: www.rewardleholdings.com	Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 4 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Basis of preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A, the disclosure requirements of ASX Appendix 4E, and the recognition and measurement principles of Australian Accounting Standards, including AASB 101 Presentation of Financial Statements and AASB 107 Statement of Cash Flows. The financial information is presented in Australian dollars and is consistent with the accounting policies adopted in the most recent annual financial statements.

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Note 3. Commentary on Results

Rewardle Holdings Limited is a software business focused on the development, operation, and commercialisation of its proprietary Business-to-Business-to-Consumer (B2B2C) software platform (Rewardle Platform).

The Company's strategy is to leverage its operational capabilities, expertise, and intellectual property to develop new markets and opportunities. By reinvesting cash flow generated from its operations into growth initiatives, the Company aims to create a compounding flywheel effect that drives long-term shareholder value.

During FY25, the Company executed its planned initiatives without requiring additional funding, successfully expanding the application of its proprietary software platform into new sectors and opportunities.

The Consolidated Entity reported a loss after income tax and non-controlling interest of $6,972,452 (FY24: $3,441,023 loss). While revenue increased by $0.2 million or 2.1% year-on-year, and operating expenses decreased by $0.16 million or 4%, total expenses rose by $2.6 million or 21.3%, primarily due to an increased share of the loss incurred by CloudHolter Pty Ltd using the equity method of accounting.

A key focus during the period was the Company's Growth Services engagement with CloudHolter Pty Ltd, a fast-growing MedTech business. CloudHolter provides general practitioners with an innovative, in-practice Holter monitoring service and is developing an AI-powered software solution for ECG analysis to diagnose heart rhythm issues. This solution has the potential to be faster, more cost-effective, and more accurate than current manual practices, with broad global application.

Rewardle has provided substantial Growth Services to support CloudHolter's rapid development. In line with its strategy to build a portfolio of transactional, licensing, and equity positions in complementary partner businesses, the Company has structured its engagement to convert software licensing and professional services fees into equity in CloudHolter. This arrangement enables Rewardle to share in the value it is helping to create.

CloudHolter's combination of growing diagnostic cash flow and promising AI software development has presented Rewardle with a compelling investment opportunity and the Company has established a 49.9% shareholding in CloudHolter which is the maximum permitted under its arrangement with CloudHolter. It also provides Rewardle with a strategic entry into the digital health sector, opening pathways to further leverage its IP and operational capabilities. Please refer to note 19 for details of the CloudHolter fundraising.

Beyond the CloudHolter engagement, the Company continued to develop the membership, points, rewards, and payments application of the Rewardle Platform. Resources were allocated to testing new merchant and member services with potential for high-margin revenue generation.

These initiatives were supported by strategic investments made in the prior financial year, including:

- UpStreet Investors Fund: Acquisition of distribution rights to enable micro-investing capabilities within the Rewardle Platform.
- Sub11 Pty Ltd: A FinTech publisher and investor engagement consultancy, now integrated into Rewardle's operations to develop a mobile and social media-centric solution for listed companies to engage staff and investors.

Additionally, the Company progressed the integration of its grocery delivery services:

- Pepper Leaf: A Melbourne-based meal kit delivery service, in which Rewardle acquired a controlling interest.
- YourGrocer: Previously acquired, now being consolidated with Pepper Leaf to unlock operational efficiencies and offer a broader, more compelling grocery delivery service.

The vertical integration of grocery services aligns with the Company's strategy to commercialise its B2B2C platform by developing a local community-powered alternative to large corporate supermarket chains. This approach leverages consumer interest in groceries, points, and rewards to drive engagement and value.

As the Company continues to execute its strategy, it is becoming increasingly robust, with a diversified portfolio of revenue streams and growth opportunities.

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Note 4. Going Concern

For the year ended 30 June 2025 the consolidated entity had an operating net loss of $7,038,047 (30 June 2024: net profit $3,453,502), net cash inflows from operating activities of $1,491,896 (30 June 2024: $773,557) and net current liabilities of $8,471,924 (30 June 2024: net current liabilities of $6,105,417). These events and conditions indicate that there is a material uncertainty which casts significant doubt on the entity's ability to continue as a going concern.

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

In determining that the going concern assumption is appropriate, the Directors have had regard to a Group cashflow forecast prepared based on best known assumptions as at the date of this report. The cashflow forecast a positive cash position for the period extending beyond twelve months for this report, key assumptions within the forecast include:

- Maintaining forecast professional services revenue resulting from strategic partnership agreements for the provision of technology, marketing, operational support and corporate strategy services in keeping with management assumptions;
- Growth Services revenue including development of new partnership opportunities;
- Strategic partners ability to generate income and/or raise sufficient capital to support their ongoing growth and forecast professional services income;
- Ongoing management of the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions) growing slower than revenue;
- Ability to negotiate a payment plan with the ATO that matches cash flows of the Group;
- Ability to secure financing against shareholdings in subsidiaries and equity investments:
- Ability to realise value of shareholdings in subsidiaries and equity investments;
- Potential to raise capital as equity; and
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed.

In addition to the above points, the Company notes that its operating cash flow forecasts include a strong reliance on its Growth Services partnership with CloudHolter and timely receipt of associated service fees.

The Company has strong confidence in CloudHolter's growing revenue and capacity to raise capital to fund its growth strategy, which includes fees payable to the Company.

The consolidated entity’s ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the consolidated entity may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

Note 5. Operating segments

Identification of reportable operating segments
The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Board considers that the Consolidated Entity has only operated in one segment, that is the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform) by leveraging the Company’s operational capabilities, expertise and IP. Management has assessed that these activities are highly integrated and share common resources and risks, and therefore constitute a single operating segment. The Consolidated Entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the project is located.

Revenue of $8,181,934 representing 82.4% of total revenue from ordinary activities was derived from a single customer. The Company expects that in the future its revenue will diversify across various market segments and customers. The information reported to the CODM is on a monthly basis.

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Note 6. Rendering of services

Disaggregation of revenue

Revenue from contracts with customers is disclosed below. Revenue is recognised when the performance obligations are delivered over time except for Sales and commission income which is recognised point in time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date. The Group is exposed to significant customer concentration risk, with 82.4% of revenue derived from a single customer.

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Merchant Licensing fees (SaaS) and subscriptions	114,276	201,847
Growth services income	8,141,934	7,850,049
Sales and commission income	1,623,311	1,624,368
Rendering of services	9,879,521	9,676,264

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

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Timing of revenue recognition		
Services transferred over time	8,256,210	8,051,896
Services transferred at a point in time	1,623,311	1,624,368
	9,879,521	9,676,264

Note 7. Operating expenses

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Consultant and contractor fees	1,568,953	1,578,858
Sales commission and service fees	391,614	319,551
Operating cost for grocery delivery operations	1,028,239	1,115,475
Impairment of trade receivables	48,057	276,645
Merchant and member network costs	256,685	162,256
Auditing fees	170,017	141,582
Company secretarial and accounting fees	66,763	42,285
Legal fees	33,537	50,530
IT consumables	11,816	56,168
Other corporate and operating expenses	660,743	657,265
	4,236,424	4,400,615

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Note 8. Income tax expense

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Income tax expense		
Current tax	1,799,743	1,570,539
Aggregate income tax expense	1,799,743	1,570,539
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,238,304)	(1,882,963)
Tax at the statutory tax rate of 25%	(1,309,576)	(470,741)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	-	95,053
Share of loss - associate	1,761,035	1,025,752
R&D tax incentive rebate	-	(193,018)
Sundry items	7,150	-
	458,609	457,046
Tax effect on revenue added back for tax purposes	1,161,368	1,400,410
Current year tax losses not recognised	285,874	283,333
Current year temporary differences not recognised	(106,108)	244,042
Utilisation of prior year losses	-	(814,292)
Income tax expense	1,799,743	1,570,539

Note 9. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
CloudHolter Pty Ltd	Australia	49.90%	49.90%

Refer to note 10 for further information.

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Note 10. Investments accounted for using the equity method

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Investment in CloudHolter Pty Ltd	68,536	4,643,150

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	4,643,150	4,947,799
Fair value of equity received during the year for services provided	2,469,527	3,798,362
Share of loss of associate	(7,044,141)	(4,103,011)
Closing carrying amount	68,536	4,643,150

The Company's growth strategy includes the development of a portfolio of transactional, licensing and equity positions in complementary partner businesses. The Company's initial focus has been on its partnership with CloudHolter Pty Ltd (a Cardiac MedTech business).

During the year ended 30 June 2025, the Company invested additional $2,469,527 in CloudHolter Pty Ltd to maintain its shareholding of 49.9% (30 June 2024: 49.9%).

Note 11. Financial assets at fair value through profit or loss

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Investment in managed funds*	17,575	16,108

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	16,108	-
Additions	1,500	14,180
Revaluation (decrements)/increment	(33)	1,928
Closing fair value	17,575	16,108

*During the year ended 30 June 2024, Rewardle Holdings Limited, through its subsidiary Rewardle Pty Limited, invested in units of Investment Options of the Upstreet Investors Fund for $14,180 with fair value of the units at 30 June 2024 at $16,108. During the year ended 30 June 2025, the Company made additional investment in the units for $1,500. The fair value of the units at 30 June 2025 was $17,575.

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Note 12. Issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	528,921,488	528,921,488	18,266,308	18,266,308

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2023	526,321,488	18,190,908
Share issued for 100% acquisition of Sub11 Pty Ltd	19 December 2023	2,600,000	75,400
Balance	30 June 2024	528,921,488	18,266,308
		-	-
Balance	30 June 2025	528,921,488	18,266,308

Note 13. Dividends

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

Note 14. Contingent liabilities

The Group has no material contingent liabilities as at the date of this report (2024: nil).

Note 15. 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 :

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2025 %	30 June 2024 %
Rewardle Pty Ltd	Australia	100.00%	100.00%
Beanhunter Pty Ltd	Australia	51.00%	51.00%
Your Grocer Pty Ltd	Australia	100.00%	100.00%
Pepperleaf.com.au Pty Ltd	Australia	54.00%	54.00%
SUB 11 Pty Ltd	Australia	100.00%	100.00%

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Note 16. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Loss after income tax expense for the year	(7,038,047)	(3,453,502)
Adjustments for:		
Depreciation and amortisation	65,590	72,751
Gain from disposal of fixed assets	-	(43,432)
Net fair value loss/(gain) on financial assets	33	(1,928)
Share of loss - associates	7,044,141	4,103,011
Impairment of trade receivables	-	276,645
Investment in CloudHolter treated as non-cash Revenue	(2,469,527)	(3,798,362)
Impairment charge	-	724,905
Change in operating assets and liabilities:		
Increase in trade and other receivables	(10,198)	(221,140)
Increase in trade and other payables	1,835,705	1,415,428
Increase in provision for income tax	1,799,743	1,570,539
Increase/(decrease) in other provisions	264,456	128,642
Net cash from operating activities	1,491,896	773,557

Note 17. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Loss after income tax	(7,038,047)	(3,453,502)
Non-controlling interest	65,595	12,479
Loss after income tax attributable to the owners of Rewardle Holdings Limited	(6,972,452)	(3,441,023)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	528,921,488	527,710,529
	Cents	**Cents**
Basic and diluted earnings per share	(1.32)	(0.65)

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Note 18. Events after the reporting period

CloudHolter Pty Ltd, an associate of the Company, undertook a fundraising at a pre-money valuation of $100 million. This fundraising supports the fair value of the Group's investment in CloudHolter. Refer to note 19 for further details. No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 19. Impairment testing of investment in associate

The Group assessed the carrying value of its investment in CloudHolter Pty Ltd for impairment in accordance with AASB 136 and AASB 13. At 30 June 2025, the carrying amount of its investment was $68,536 after recognising the Group's share of CloudHolter's losses under AASB 128. During the June quarter and subseqnetly, CloudHolter raised capital via convertible notes from unrelated sophisticated investors, based on a pre-money valuation parameter of $100 million. This transaction provides an observable reference point, but the valuation of the Group's interest involves significant judgement because key inputs (e.g., conversion features, discount rates, performance conditions) are not fully observable. Accordingly, the fair value measurement uses the fundraising as an input within a broader valuation framework and is classified as Level 2/Level 3 in the fair value hierarchy under AASB 13. The valuation technique applied was fair value less costs of disposal, using the recent transaction as a reference and adjusted for relevant unobservable factors.

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