Appendix 4D

1. Company Details

Name of Entity

IODM Limited

ABN	Half year ended ("current period")	Half year ended ("previous period")
28 102 747 133	31 December 2025	31 December 2024

2. Results for announcement to the market

			AUD $'000
2.1 Revenues from continuing operations	Up	33% to	$2,479
2.2 Loss from continuing operations after tax attributable to members	Down	35% to	($791)
2.3 Net loss for the period attributable to members	Down	35% to	($791)

2.4 Dividends	Amount per security	Franked amount per security
Interim dividend declared	N/A	N/A
2.5 Record date for determining entitlements to the dividend		N/A

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood

Refer to attached accounts.

3. Net tangible assets per security

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary security	$0.0002	$0.0002

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

4.1. Control gained over entities

N/A

4.2. Control lost over entities

N/A

5. Dividends

Individual dividends per security

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

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

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

7. Details of associates and joint entities

N/A

8. Foreign entities

IODM (USA) Incorporated, IODM (UK) Limited

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

Audit opinion contains a material uncertainty related to going concern

Sign here: Date: 26 February 2026

Print Name: MARK REILLY - CEO

IODM Limited

ABN 28 102 747 133

Condensed consolidated half-year Financial Reports

31 December 2025

Corporate Directory

Directors
Ms Karen Penney (Non-Executive Chair)
Mr David Ireland (Non-Executive Director)
Mr Paul Masi (Non-Executive Director)

Company Secretary
Ms Petrina Halsall

Registered Office and Principal Place of Business
Level 23
385 Bourke Street
MELBOURNE VIC 3000
Australia
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Facsimile: + 61 8 9227 6390
www.iodm.com.au

Share Registry
Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000
Australia
Telephone: 1300 737 760
Facsimile: + 61 2 9279 0664

Auditors
Crowe Audit Australia
Level 42
600 Bourke Street
MELBOURNE VIC 3000

Stock Exchange Listing
Australian Securities Exchange
ASX Code: IOD

Contents

IODM Limited
Directors' report

The Directors of IODM Limited ("IODM" or "the Group") submit the financial report of the Group for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

DIRECTORS

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

Ms Karen Penney	Non-Executive Chair
Mr David Ireland	Non-Executive Director
Mr Paul Masi	Non-Executive Director (appointed 11 November 2025)
Dr Paul Kasian	Non-Executive Chair (resigned 11 November 2025)
Ms Diana Heggie	Non-Executive Director (resigned 11 November 2025)

RESULTS OF OPERATIONS

The net loss after tax of the Group for the half-year ended 31 December 2025 was $791,017 (31 December 2024: loss of $1,225,147).

REVIEW OF OPERATIONS

IODM is a leading accounts receivable ("AR") solution provider that utilises digital technology to optimise automation. The product ("IODM Connect") is an unique cloud-based software platform delivering a complete working capital communications solution comprising a fully integrated end-to-end AR process supporting clients with invoicing, query management, payment reminders, escalation, analytics and more.

IODM Connect drives and delivers increased client productivity and timely customer payments while reducing costs, minimising human error and decreasing bad and doubtful debt provisioning. The AR solution is currency agnostic and a customisable application that seamlessly integrates with any accounting ERP software package.

The Group is pleased to advise that revenue for the half, of A$2.479m which represents an increase of 33.4% on the prior corresponding period (pcp). UK education revenue for the same period was A$1.397M, an increase of 49.3% on pcp. The Group's net loss of A$791K for the half represents a decrease for the same period of 35.4%.

The Group held three education forums for UK universities during the last 12 months which has significantly increased the branding and provided the Group with the opportunity to successfully participate in an extensive tender process for one of the largest education institutions in the UK, to provide its connect platform as part of Convera's offering.

In addition to the successful tender mentioned above, there are an additional three universities in the advanced onboarding stage bringing the number of universities that are onboarded or in the process of onboarding to 20.

The company launched its much anticipated Student portal during the half year ended 31 December 2025 and went live with two universities which has seen a significant number of students registering to use the portal and take advantage of having their information in one easy to use location.

In December 2025 IODM and Convera UK Limited mutually agreed to extend the current Revenue Share agreement in respect of the UK education market which was due to expire on 31 December 2025 to 31 March 2026 unless the parties executed a new agreement prior to that date. This was done whilst a new agreement is negotiated.

The Group continues to work with both its partners in North America following the completion last quarter of the full integration of the IODM Connect platform with TransferMate, as well as detailed joint marketing collateral for presentation to EI's. The Group is well advanced in discussions with several US institutions to implement the connect platform. Further, the Group is in advanced discussions with one of its payment partners and another large Higher Education services provider to implement a "one to many" go to market strategy, that would see take up of the IODM connect platform by a number of universities at one time as opposed to the current onboarding on an individual basis.

During the period existing loan holders elected to convert A$2.352M of debt into equity.

The Group is well positioned for future growth under a refreshed Board and remains focused onboarding the IODM Connect offering to North America and other regions.

CORPORATE

The Company had the following board changes during the period ended 31 December 2025.

On 11 November 2025

- Dr Paul Kasian resigned as Non-Executive Chair
- Ms Karen Penney was appointed Interim Chair
- Mr Paul Masi was appointed as a Non-Executive Director
- Ms Diana Heggie resigned as a Non-Executive Director

On 11 December 2025 Ms Karen Penney was appointed Chair.

EVENTS AFTER THE REPORTING DATE

The Group participated alongside its commercial partner Convera in an extensive tender process for one of the largest education institutions in the UK, to provide its connect platform as part of Convera's offering. As advised to the market on 27 January 2026, that process was successful and onboarding has commenced.

On 12 February 2026 the Group entered into an unsecured short term loan facility agreement on arms-length commercial terms for $400,000 with an entity whose sole director is Paul Masi (a Non-Executive Director of the Group). At the date of this report the loan has been fully drawn.

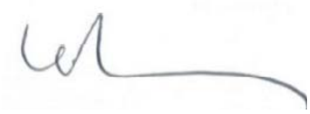
In December 2025 IODM and Convera UK Limited agreed to extend the current Revenue Share agreement that expired on 31st December 2025 in respect of the UK education market to 31 March 2026 unless the parties executed a new agreement prior to that date. Convera and the Group have agreed in principle on the terms for the new agreement which will be backdated to 1st January 2026.

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to 31 December 2025.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

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

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



Ms Karen Penney
Chair
26 February 2026

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Auditor's Independence Declaration
To the Directors of IODM Limited

In accordance with the requirements of section 307 C of the Corporations Act 2001, as lead auditor for the review of IODM Limited for the half - year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,

Crowe Audit Australia

Crowe Audit Australia

Bruce Preston
Partner

26 February 2026
Melbourne

IODM Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *for the half-year ended 31 December 2025*

	Notes	31 Dec 2025	31 Dec 2024
		$	$
Revenue	7	1,786,379	1,345,333
Interest received		10,055	7,665
Research and development tax offset income		682,429	504,549
Total Revenue		**2,478,863**	**1,857,547**
Administrative and Public Company expenses		(503,356)	(423,695)
Accounting and audit fees		(89,874)	(48,981)
Professional fees		(19,736)	(32,721)
Consultants and Directors Fees		(608,998)	(710,632)
Employee costs		(1,471,876)	(1,368,186)
Superannuation		(117,505)	(118,815)
Depreciation of plant and equipment		(76,874)	(76,620)
Finance costs		(141,001)	(31,161)
Share Based Payment		(21,767)	(27,109)
Other Expenses		(218,893)	(244,774)
Loss before income tax		**(791,017)**	**(1,225,147)**
Income tax expense	8	-	-
Loss after tax		**(791,017)**	**(1,225,147)**
Other comprehensive income		-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		**4,718**	**(3,430)**
Total comprehensive loss for the year		**(786,299)**	**(1,228,577)**
Basic and diluted loss per share (cents per share)		(0.13)	(0.20)

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

IODM Limited

Condensed Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	31 Dec 2025	30 Jun 2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents		570,028	189,885
Trade and other receivables	9	356,467	333,074
TOTAL CURRENT ASSETS		**926,495**	**522,959**
NON-CURRENT ASSETS			
Trade and other receivables	9	135,315	111,104
Property - ROU asset	10	117,925	192,771
TOTAL NON-CURRENT ASSETS		**253,240**	**303,875**
TOTAL ASSETS		**1,179,735**	**826,834**
CURRENT LIABILITIES			
Trade and other payables	11	594,888	705,245
Other liabilities	12	126,270	118,592
Borrowings	13	-	686,240
Provision for employee Benefits	14	230,513	321,090
Lease liabilities		140,709	168,898
TOTAL CURRENT LIABILITIES		**1,092,380**	**2,000,065**
NON-CURRENT LIABILITIES			
Provision for employee Benefits	14	17,410	10,077
Lease liabilities		-	63,832
TOTAL NON-CURRENT LIABILITIES		**17,410**	**73,909**
TOTAL LIABILITIES		**1,109,790**	**2,073,974**
NET ASSETS/(LIABILITIES)		**69,945**	**(1,247,140)**
EQUITY			
Issued capital	15	21,742,121	19,660,504
Reserves		2,545,094	2,518,609
Accumulated losses		(24,217,270)	(23,426,253)
TOTAL SURPLUS/(DEFICIENCY)		**69,945**	**(1,247,140)**

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

IODM Limited

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Note	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 1 July 2025		**19,660,504**	**2,550,495**	**(31,886)**	**(23,426,253)**	**(1,247,140)**
Loss for the half-year		-	-	-	(791,017)	(791,017)
Exchange difference on translating foreign operations		-	-	4,718	-	4,718
Total comprehensive income for the year		**-**	**-**	4,718	**(791,017)**	**(786,299)**
Transactions with owners in their capacity as owners						
Shares issued under share placement		-	-	-	-	-
Debt settled for equity		2,352,374	-	-	-	2,352,374
Options issued to directors and employees		-	21,767	-	-	21,767
Transaction costs relating to issue of shares		(270,757)	-	-	-	(270,757)
Balance as at 31 December 2025		**21,742,121**	**2,572,262**	**(27,168)**	**(24,217,270)**	**69,945**
Balance at 1 July 2024		**17,069,531**	**2,572,579**	**(20,678)**	**(20,462,045)**	**(840,613)**
Loss for the half-year		-	-	-	(1,225,147)	(1,225,147)
Exchange difference on translating foreign operations		-	-	(3,430)	-	(3,430)
Total comprehensive income for the year		**-**	**-**	**(3,430)**	**(1,225,147)**	**(1,228,577)**
Transactions with owners in their capacity as owners						
Shares issued under share placement		1,560,375	-	-	-	1,560,375
Debt settled for equity		626,481				626,481
Options issued to directors and employees		-	27,108	-	-	27,108
Transaction costs relating to issue of shares		(97,795)	-	-	-	(97,795)
Balance as at 31 December 2024		**19,158,592**	**2,599,687**	**(24,108)**	**(21,687,192)**	**46,979**

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

IODM Limited

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received and other income	9,534	7,192
Receipts from customers	1,840,791	1,200,407
Government grants	682,429	504,549
Interest paid and finance costs	(24,088)	(6,454)
Payments to suppliers and employees	(3,292,155)	(3,209,808)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	**(783,489)**	**(1,504,114)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(2,025)	-
Payment of security rental bond	(24,211)	-
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	**(26,236)**	**-**
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from share placement	-	1,560,375
Proceeds from borrowings*	1,789,999	300,000
Repayment of borrowings	(500,000)	-
Share issue costs	-	(97,795)
Lease repayments	(92,021)	(86,627)
NET CASH INFLOW FROM FINANCING ACTIVITIES	**1,197,978**	**1,675,953**
Net increase in cash and cash equivalents	388,253	171,839
Cash and cash equivalents at beginning of half year	189,885	282,712
Foreign exchange variances on cash	(8,110)	6,570
CASH AND CASH EQUIVALENTS AT END OF HALF YEAR	**570,028**	**461,121**

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

* Borrowings were subsequently converted to equity, refer to Condensed Consolidated Statement of Changes in Equity

1. Corporate Information

The financial report consisting of the reviewed condensed consolidated financial statements of IODM Limited and its subsidiaries (“IODM” or “the Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 26 February 2026. IODM is a for-profit entity.

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

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

2. Basis of Preparation

This financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting.” The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcements made by IODM Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

3. Material accounting policies

The accounting policies applied by the Group in the condensed consolidated interim financial report are consistent with those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2025.

(a) Foreign subsidiaries

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

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

(b) Foreign transactions

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

(c) Revenue

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

1 Identifying the contract with a customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when/as performance obligation(s) are satisfied.

The Group recognises revenue from the following major sources:

- Implementation and customisation fees
- Licence fees
- Revenue share

Implementation and customisation fees

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

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

Licence fees

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

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

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

Revenue share

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

- IODM to receive 25% of all FX payments revenue from onboarded universities at 1 January 2024, and 30% of all FX payments revenue from universities onboarded from 1 January 2024.

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

To manage FX risk the Group has entered into a FX trading facility.

Other Income

Research and Development Income/Export Market Development Grant

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

Interest income

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

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

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

The Group incurred a net loss after tax for the six months ended 31 December 2025 of $791,017 (2024 $1,225,147) and incurred net cash outflows from operating activities of $783,489 (2024 $1,504,114). At 31 December 2025, the Group had a net surplus position of $69,945 (30 June 2025 net deficit position of $1,247,140) and a current asset deficit of $165,885 (30 June 2025 deficit of $1,477,106).

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

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

- The Group accessed an unsecured short-term loan facility from a private lender of which $400,000 was drawn down on 12 February 2026. The loan is repayable during Q2FY26.

- During the period ended 31 December 2025 private lenders were offered and chose to convert $2,352,374 of debt into equity.
- The Group has onboarded and continues to onboard additional UK universities, with the increased revenue expected to flow from those universities via the Convera revenue share agreement in Q3 and Q4 of FY26.
- The Group is well advanced in discussions with several US institutions to implement the connect platform. Further, the Group is in advanced discussions with one of its payment partners and another large Higher Education services provider to implement a “one to many” go to market strategy, that would see take up of the IODM connect platform by a number of universities at one time as opposed to the current onboarding on an individual basis.
- As is prudent for a Group of this size and in the Group’s current capital position and given that the company has been transforming from a software development company to a sales and marketing business, the directors have had a deliberate strategy that has been disclosed to the market that it will pursue a policy of running low liquidity. Consistent with that policy, Directors will continue to manage capital in the best interests of shareholders.
- The Directors are confident they have the ability to raise additional funds through share issues and placements to sophisticated investors should it be required.
- The Group has a successful history of raising additional funds when required in the past few years as is evident in the share placements for $1,710,000 in August 2024, $800,000 in March 2024 and $2,250,000 in February 2023 and conversion of debt to equity for $476,482 in December 24, $506,082 in March 25 and $2,352,375 in December 25.

Accordingly, the cashflow forecasts for the group have been prepared taking in to account the above factors and based on the above the Group have prepared cash flow forecasts which demonstrate that the Group will generate sufficient cash flows to fund its activities for a period of not less than twelve months from the date of this report.
In light of the above the directors believe it is appropriate to prepare the accounts on a going concern basis.

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

5. Material accounting estimates and judgements

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

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

Share-based payment transactions

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

Employee benefits provision

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

Income Tax

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

The Group has accumulated tax losses at 31 December 2025 amounting to $21,187,921 (December 2024 $19,549,019). The Group has an unrecognised deferred tax asset totalling $5,481,344 (December 2024 $5,052,416). According to the Groups Tax Advisors the Group’s tax losses should be available to be offset future taxable gains to the extent that loss testing is satisfied in respect of those losses. At 31 December 2025 no deferred tax asset has been recognised in respect of the Group’s tax losses on the basis that it is not sufficiently probable that there will be taxable profits against which deductible temporary differences can be utilised.

6. Segment Information

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

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

7. Revenue	**Half-year ended 31 Dec 25**	**Half-year ended 31 Dec 24**
	$	**$**
From continuing operations		
Implementation and customisation fees	-	39,000
Licence fees	389,297	370,061
Revenue share	1,397,082	936,272
Total	**1,786,379**	**1,345,333**
Timing of Transfer of Goods and Services		
Point in time	1,397,082	975,272
Over time	389,297	370,061
Total	**1,786,379**	**1,345,333**
Primary Geographic Market		
Australia		
Point in time	-	39,000
Over time	361,964	358,310
New Zealand		
Point in time	-	-
Over time	24,223	3,000
United Kingdom		
Point in time	1,397,082	936,272
Over time	3,110	8,751
Total	**1,786,379**	**1,345,333**

8. Income Tax

The Group has accumulated tax losses at 31 December 2025 amounting to $21,187,921 (December 2024 $19,549,019). The Group has an unrecognised deferred tax asset totalling $5,481,344 (December 2024 $5,052,416). According to the Groups Tax Advisors the Group's tax losses should be available to be offset future taxable gains to the extent that loss testing is satisfied in respect of those losses. At 31 December 2025 no deferred tax asset has been recognised in respect of the Group's tax losses on the basis that it is not sufficiently probable that there will be taxable profits against which deductible temporary differences can be utilised.

9. Trade and other receivables	**31 Dec 2025**	**30 Jun 2025**
	$	**$**
Current		
Trade receivables	36,580	85,122
Less provision for Expected Credit Loss (ECL)	-	-
Trade receivables Net of Provision for ECL	**36,580**	**85,122**
Accrued revenue	204,779	154,511
Prepayments	115,108	89,881
Other receivables	-	3,560
	356,467	**333,074**
Non-Current		
Other receivables	135,315	111,104
Total Trade and other receivables	**491,782**	**444,178**

10. Property, Plant and Equipment	**Buildings**	**IT Equipment**	**Total**
	$		**$**
Gross carrying amount			
Balance at 1 July 2025	804,509	1,222	805,731
Additions	-	2,028	2,028
Disposals	-	-	-
Balance at 31 December 2025	**804,509**	**3,250**	**807,759**
Amortisation and impairment			
Balance at 1 July 2025	(612,960)		(612,960)
Depreciation	(76,620)	(254)	(76,874)
Balance at 31 December 2025	**(689,580)**	**(254)**	**(689,834)**
Carrying amount 31 December 2025	**114,929**	**2,996**	**117,925**
Gross carrying amount			
Balance at 1 July 2024	804,509	-	804,509
Additions	-	1,222	1,222
Disposals	-	-	-
Balance at 30 June 2025	**804,509**	**1,222**	**805,731**
Amortisation and impairment			
Balance at 1 July 2024	(459,720)		(459,720)
Depreciation	(153,240)		(153,240)
Balance at 30 June 2025	**(612,960)**		**(612,960)**
Carrying amount 30 June 2025	**191,549**	**1,222**	**192,771**

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

	31 Dec 2025
	$
Building and IT equipment	117,925
Total right-of-use assets	**117,925**

Depreciation charge on right-of-use assets	**31 Dec 2025**
	$
Building and IT equipment	76,874
Depreciation charge on right-of-use assets	**76,874**

11. Trade and other payables	31 Dec 2025	30 Jun 2025
	$	$
Trade creditors	241,725	400,076
GST payable	(16,524)	(14,870)
Accruals	163,881	176,120
Employee benefits payable	205,806	143,919
Total	**594,888**	**705,245**

12. Other liabilities

Unearned revenue	126,270	118,592
Total	**126,270**	**118,592**

13. Borrowings

Borrowings	-	686,240
Total	**-**	**686,240**

14. Provisions

Current		
Annual Leave	71,584	123,164
Bonuses	85,000	85,000
Long Service Leave	73,929	112,926
Total	**230,513**	**321,090**
Non-Current		
Long Service Leave	17,410	10,077
Total	**17,410**	**10,077**

15. Issued capital

	31 Dec 25	30 June 25
(a) Issued and paid up capital	**$**	**$**
Ordinary shares fully paid	**21,742,121**	**19,660,504**

	31 Dec 2025		30 Jun 2025	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
Opening Balance	616,676,538	19,660,504	600,259,845	17,069,531
Shares issued under Share Placement	-	-	10,365,909	1,710,375
Debt settled for equity	18,095,193	2,352,374	6,050,784	982,564
Transaction costs on share issues	-	(270,757)	-	(101,966)
	634,771,731	**21,742,121**	**616,676,538**	**19,660,504**

16. Share based payments

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

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

Grant date	**7 July 2025**		
Tranche	**Tranche 1**	**Tranche 2**	**Tranche 3**
No of Options	333,334	333,333	333,333
Vesting period ends	30 June 2028	30 June 2028	30 June 2028
Share price at date of grant	$0.11	$0.11	$0.11
Volatility	60%	60%	60%
Length of time to vesting (year)	0.1	1.0	2.0
Length of time to expiry (year)	3.0	3.0	3.0
Expected life (year)	2.7	2.8	2.9
Dividend yield	0%	0%	0%
Weighted average risk-free investment rate	3.20%	3.20%	3.23%
Weighted average exercise price	$0.19	$0.19	$0.19

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

The following details movement in share options during the reporting period

	Number of Options
Outstanding at 1 July 2025	850,000
Granted	1,000,000
Exercised - Forfeited	-
Outstanding at 31 December 2025	1,850,000
Exercisable at 31 December 2025	1,183,334

In total $21,767 (2024: $27,108) of share-based payment expenses (all of which related to equity-settled share-based payment transactions) have been included in profit or loss and credited to share option reserve.

17. Subsidiaries

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

Name of Entity	Country of Incorporation	Equity Holding	
		2025	2024
The Debtor Management Hub Pty Ltd	Australia	100%	100%
The Innovative Online Debt Management Trust	Australia	100%	100%
IODM (USA) Limited	United States	100%	100%
IODM (UK) Limited	United Kingdom	100%	100%

18. Related parties

The trustee for Shambhu Trust, an entity which Mr Paul Masi is associated with provided the Group with the provision of director services commencing on 12 November 2025.

There have been no other significant changes to the arrangements with related parties. Refer to the full 2025 Annual Report for details.

19. Events after the reporting date

The Group participated alongside its commercial partner Convera in an extensive tender process for one of the largest education institutions in the UK, to provide its connect platform as part of Convera's offering. As advised to the market on 27 January 2026, that process was successful and onboarding has commenced.

On 12 February 2026 the Group entered into an unsecured short term loan facility agreement on arms-length commercial terms for $400,000 with an entity whose sole director is Paul Masi (a Non-Executive Director of the Group). At the date of this report the loan has been fully drawn.

In December 2025 IODM and Convera UK Limited agreed to extend the current Revenue Share agreement that expired on 31st December 2025 in respect of the UK education market to 31 March 2026 unless the parties executed a new agreement prior to that date. Convera and the Group have agreed in principle on the terms for the new agreement which will be backdated to 1st January 2026.

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in the financial period subsequent to 31 December 2025**.**

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

In the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance, for the half-year then ended; and

(ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting Corporate Regulations 2001, professional reporting requirements and other mandatory requirements; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

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

On behalf of the board

Karen Penney
26 February 2026

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Independent Auditor's Review Report
To the Members of IODM Limited

Conclusion

We have reviewed the accompanying half-year financial report of IODM Limited (the Company) and its subsidiaries (collectively the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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.

Material uncertainty related to going concern

We draw attention to Note 4 *Going Concern* in the financial report, which indicates that the Group incurred a net loss after tax of $791,017 during the half year ended 31 December 2025, and incurred net cash outflows from operating activities of $783,489 for the period then ended. As stated in Note 4 *Going Concern*, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

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

Crowe Audit Australia

Crowe Audit Australia

Bruce Preston

Partner

26 February 2026