

ANNUAL REPORT

2021



Creating Value Through Actionable Insights

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CHAIRMAN'S LETTER

During 2021 the Company set itself up both operationally and financially to finalise the restructuring of its balance sheet and to position itself for a reinstatement of its shares on the ASX.

By the close of FY 2021 the Company had operationally achieved the following:

- Costs of Goods Sold (COGS): Down 20% YoY
- Direct Expenses: Down 26% YoY
- Gross Margin: Up 21% at 53% from 32% in 2020
- SaaS Revenue: UP 65% YoY
- EBITDA: 34% improvement YoY

During the year the management changes foreshadowed took effect with Rohan Dhowan taking on the CEO role. Rohan and Thierry Manor as COO have made significant advances in growing the Company and building on a strong foundation for growth in FY2022.

As announced the Company undertook a \$9.168m capital raise (\$6.8m before fees and \$2.368m in satisfaction of creditor balances outstanding), that was supported by major institutions and over 40 sophisticated investors. The capital raise which was completed in January 2022 enabled the elimination of \$16.563m of debt and an improvement of net Assets of \$18.255m. This capital raise was an integral step in restoring the balance sheet of the Company and for enabling the Company's reinstatement to the ASX.

The Company has now formally applied for reinstatement of its shares on to the ASX. The ASX have now advised that the reinstatement will proceed subject to the Company making some additional disclosures and releasing an updated reviewed proforma working capital statement with the required minimum amount of working capital.

Outlook

Whilst the impact of Covid shutdowns affected many of our existing and potential customers during 2021 – the new year has started with many new opportunities. There is a strong focus on growing business with the help of our tools. Since the beginning of this year, we have confirmed \$0.10m in additional annual recurring revenue from new & existing customers.

I thank all the loyal and hardworking staff for enduring through the past year with all its ensuing difficulties. I also thank the Board for their support and guidance.



Gary Cohen
Executive Chairman
12 April 2022

DIRECTORS' REPORT

The Directors present their report together with the financial report of the Consolidated Entity comprising Invigor Group Limited ("the Company" or "Invigor") and its controlled entities (together "the Consolidated Entity") for the financial year ended 31 December 2021.

Directors

The Directors of the Company at any time during or since the end of the reporting period were:

Directors	Appointed
Gary Cohen – Chairman	19 July 2012
Roger Clifford – resigned as a director on 23 June 2021	18 November 2015
Gregory Cohen	19 July 2012
Jeremy Morgan – resigned as a director on 23 June 2021	2 March 2016
Thierry Manor	8 December 2020
Gavin Solomon – resigned as a director on 01 September 2021	8 December 2020
Gary Inberg	01 September 2021

Details of the experience and qualifications of directors in office at the date of this report are:

Gary Cohen

Executive Chairman

Masters of Laws (Honours 2nd), Bachelor of Laws and Bachelor of Commerce

Gary Cohen has extensive experience in the information technology industry. Gary was Executive Chairman and Chief Executive Officer of iSOFT Group Limited, an ASX listed company, from 1999 until 2010. Together with Brian Cohen, Gary built iSOFT into one of Australia's largest technology companies with operations in over 40 countries. Gary is the principal of the Marcel Equity group which is an investor in technology businesses. Gary was previously a leading legal practitioner and a principal of an Australian investment bank.

Gary has the diverse expertise and experience required to execute growth strategies for information technology focused businesses and has a proven track record of building management teams, strengthening customer relationships and developing ties with stakeholders.

Other listed company directorships in the past 3 years: MPower Group Limited (formerly known as TAG Pacific Limited) – 1999 to May 2021.

Roger Clifford

Non-Executive Director

Roger Clifford has over forty years' experience in Australia and Internationally in sales and operations, including end-to-end management of supply chains, sales activities, sourcing and customer relations. Roger is active in community service and co-founded a prominent organisation providing crisis care services for the broader Sydney community.

Other listed company directorships in the past 3 years: None

Gregory Cohen

Chief Financial Officer

Bachelor of Commerce (Marketing)

Greg has an extensive international background in financial services and general management gained from a 27-year career with Ford Credit, the captive financing arm of Ford Motor Company. Greg brings to Invigor his significant expertise in the financial services sector and operational market experience in Australia, Europe, South East Asia, India and China.

Other listed company directorships in the past 3 years: None

Jeremy Morgan

Non-Executive Director
Bachelor of Arts, Bachelor of Law

Jeremy Morgan is a seasoned corporate development executive with over 20 years' experience in value creation for companies through advisory and leading strategic initiatives. He has advised numerous Australian and international companies on their inorganic growth strategies in Australia, New Zealand, USA, UK and South-East Asia. Jeremy is a director of a private investment and advisory firm where he specialises in the technology, digital media and telecommunications sectors. Jeremy practiced law with an international firm in the early part of his career.

Other listed company directorships in the past 3 years: None

Thierry Manor

Chief Operating Officer

Thierry Manor has over 35 years of experience in the global IT industry in executive roles in Australian and multinational companies. Thierry has also worked in a range of executive roles and industries including Healthcare, Public Sector, Higher Education, eCommerce and Telecommunication. He was Country Manager at Sun microsystems, Global Director of Professional Services at iSOFT Group Limited an ASX listed company where he was responsible for the delivery and implementation teams across 40 countries, and previously Global Director of Client Services at InterSystems, a leading provider of healthcare data management systems.

Thierry is the principal of Darlot Consulting providing Strategic market entry, commercialization and advisory services including turn-around to several Start-ups and companies in ANZ, Asia Pacific and Europe.

Other listed company directorships in the past 3 years: None

Gavin Solomon

Non-Executive Director
Bachelor of Commerce, Bachelor of Law

Gavin Solomon is the Founder and Executive Chairman of PrimaryMarkets Limited (Australia). Gavin is an experienced, well recognised past Chairman and Director of several ASX listed companies. Gavin has over 35 years' experience in the Australian and Asian Equity Capital Markets. Gavin was previously the Founder and Managing Director of Helmsec Global Capital, a pan-Asian ECM house which participated in new capital raisings of over A\$1.7B from 2008 to 2015. Helmsec is now a wholly owned subsidiary of PrimaryMarkets.

Gavin holds degrees in Commerce and Law, is a Notary Public and is a Fellow of the Australian Institute of Company Directors. Gavin was for the past 8 years a Non-Executive Director of the Bradman Foundation and International Cricket Hall of Fame.

Other listed company directorships in the past 3 years: None

Gary Inberg

Non-Executive Director
Bachelor of Commerce (B.Com), Accounting and Finance

Gary has over 30 years of experience in the private sector with strategic and commercial business experience, including property & infrastructure, property and funds management, portfolio and corporate governance, as well as public company experience.

He has served as an independent director of Investec Bank (Australia) Limited. He spent over 10 years chairing Investec Bank Trustee Company, including their property Funds which included the oversight of funds audits and preparation of the extensive Trust accounts.

He is also a director and Deputy Chair of Montefiore Hostel and Aged Care Homes, Australia's leading aged care provider with assets exceeding \$600m. He is the chair of their Audit Committee and Quality, Safety & Risk Committee; and also, a member of the Investment Committee and Development Committee as well as being a director of a number of privately owned companies.

Other listed company directorships in the past 3 years: None

Company Secretary

Eryl Baron – appointed 13 November 2020

Bachelor of Science in Economics

Eryl Baron has an extensive background as a Company Secretary across all areas of Corporate Governance and in a wide range of industries.

Director Meetings

The number of Board meetings held and the number of meetings attended by each of the directors of the Company during the financial year were:

Directors	Board Meetings		Audit & Risk Committee Meetings ¹		Remuneration Committee Meetings ¹	
	A	B	A	B	A	B
Gary Cohen	16	16	n/a	n/a	n/a	n/a
Roger Clifford	9	8	n/a	n/a	n/a	n/a
Gregory Cohen	16	16	n/a	n/a	n/a	n/a
Jeremy Morgan	9	9	n/a	n/a	n/a	n/a
Thierry Manor	16	16	n/a	n/a	n/a	n/a
Gavin Solomon	11	11	n/a	n/a	n/a	n/a
Gary Inberg	5	5	n/a	n/a	n/a	n/a

A - Number of meetings held during the time the director held office during the period.

B - Number of meetings attended.

n/a – not applicable.

¹ The Board as a whole considered Audit & Risk and Remuneration matters during the reporting period.

Environmental Regulation and Performance

The Consolidated Entity is not subject to any particular or significant environmental regulations under the laws of jurisdictions in which it operates.

Principal Activity

The principal activity of the Group is to provide B2B data intelligence and analytics solutions to enable brands, suppliers and retailers to understand competitor price movements and to grow revenue and margin through actionable insights. The Company's product solutions offered to its customers include Pricing Insights, Retailers Insights, Dynamic Pricing and On-Premise Insights (under development).

The Company's innovation in owned retail platforms and unique cross-channel data ecosystem, allows businesses to have a holistic view of the e-commerce retail market and its competitive landscape to not only understand, but effectively engage with today's physical and digital consumers. Combined with proprietary data and predictive engines, The Company provides strategic insights and recommendations that empower businesses to successfully influence future customers, develop pricing and promotions strategies and increase long-term profitability.

Significant Changes in the State of Affairs

The Company has continued operating as a B2B data intelligence and solutions group during the financial period. The business activities have been funded by drawing on new and existing debt facilities. Details are provided throughout this Directors' Report.

Despite the circumstances surrounding COVID-19 and the significant impact on the economy, the Company has managed to adapt to the changed environment and grow its core business throughout this period. The primary focuses during this period have been on securing new customers, creating new products to increase the revenue from existing customers, establishing strategic relationships and strengthening the Company's balance sheet. Further, the Company has continued to eliminate non profitable areas including the closure of the Singapore and Melbourne offices and an overall reduction in costs and overheads.

The Company had planned to hold a shareholders' meeting to approve a number of initiatives but due to COVID-19 and market conditions the Company decided to postpone this meeting, with plans for this to occur in early-2022.

During the year the Company signed a contract to sell TillerStack GmbH ("TillerStack"), its subsidiary in Germany. The sale of TillerStack for US\$1.2M (A\$1.58M) was completed on 15 January 2021, therefore at 31 December

2021 the TillerStack segment is presented as held for sale, and its financial results are included as discontinued operations. The 2020 comparative financial results have also been restated. Refer to note 5.

There were no other significant changes in the affairs of the Consolidated Entity during the financial period.

Operating and Financial Review

Result for the 2021 period

The net loss after tax of the Consolidated Entity for the year ended 31 December 2021 was \$2,333,000 including a \$1,423,000 gain from discontinued operations (31 December 2020 - \$4,988,000 loss, including \$30,000 loss from discontinued operations).

As noted under Significant changes in the state of affairs, the TillerStack subsidiary is treated as a discontinued operation, and the sale was completed in January 2021.

The result for 2021 reflects:

- Revenue from sales, licence fees and services from continuing operations from the core Pricing divisions for the year was \$1,494,000, up 65% on the \$857,000 booked in 2020 due to focus on core product development and customer acquisition & retention.
- Other income including R&D tax rebates, Australian Government Job Keeper subsidies and Cashflow Boosts, totalled \$743,000 (2020: \$1,306,000).
- A net loss before financing costs, tax, depreciation, amortisation and impairment (EBITDAI) from continuing operations of (\$1,604,000) for the year (2020: \$2,379,000 loss).
- Interest and borrowing costs incurred on convertible note and debt facilities of \$2,150,000 (2020: \$2,324,000).

Product offering

Data Intelligence and Analytics

The Group's business is focused around its core proprietary product offering, Pricing Insights, which involves the process of capturing, matching, analysing and visualising the retail products price and promotions market with a focus on e-commerce channels, relevant print catalogues and other promotions channels.

(a) Pricing Insights

The Pricing Insights solution is designed to fuel real-time decision making with live pricing and help brands and retailers create their own promotional strategy which is backed by data. It is regarded as a valuable tool for e-commerce players as the data helps contribute to brands and retailers improve financial performance, manage price governance and optimise promotions spend.

Pricing Insights is based on proprietary data capture systems and processes that ingests web and digitised catalogue information to deliver live competitive pricing data of all competitor activity. Analysis of catalogue data is presented as 'Share of Voice' (SOV) used by brands and retailers to optimise their pricing and promotions strategy. Pricing Insights also provides:

- I. access to a 360-degree view of competitor pricing across online and offline channels;
- II. customised reports to maximise revenue and market positioning;
- III. real-time alerts whenever a competitor or product changes in price;
- IV. insights on competitor pricing strategies and tactics over the short and long term;
- V. views on suppliers' positions and promotions;
- VI. historical data to understand demand, seasonal variations and improve product mix; and
- VII. extensive historical pricing data and promotional records regarding the consumer electronics and liquor industries for long term analysis and to build predictive pricing and promotions models.

(b) Retailers Insights

Retailers Insights is a proprietary insights tool that gives retailers an intrinsic look at performance across location, product and customers with a built-in SMS loyalty engine. The product provides:

- I. real-time visibility: single view of business data and performance in real-time across multiple data sources to quickly identify and respond to anomalies and opportunities;
- II. action oriented opportunities: layered with Invigor proprietary algorithms that look for patterns and extract the next best opportunities to drive uplift in revenue, margins and customer engagement strategies for various customer segments based on their purchase history; and
- III. cloud-hosted and available through a secure log-in to empower retailers with the data they need to have fact-based discussions with suppliers, brands and store managers.

(c) Dynamic Pricing

An AI-driven solution that tracks and analyses multiple data inputs to dynamically recommend and adjust product pricing across multiple channels in real time, at scale. This helps brands and retailers engaging direct-to-consumer, increase revenue, optimise profitability and provides:

- I. the ability for retailers to increase revenue and profits;
- II. the opportunity to leverage market pricing intelligence from Invigor's Pricing Insights;
- III. the optimisation of pricing on all products, rather than just power SKUs;
- IV. the adoption of AI, rules-based, hybrid AI + rules-based and custom pricing strategies;
- V. the integration of approved price recommendations into ERP or e-commerce marketplace platforms;
- VI. the incorporation of stock levels and floor pricing into pricing strategies; and
- VII. an intuitive, easy to use interface for rules and AI management.

(d) On-Premises Insights

Stemming from industry and existing client feedback requesting pricing and consumption data along the lines of Pricing Insights for on-premises liquor sales. On-Premises Insights is a product under development which will incorporate Invigor's Pricing Insights data and point-of-sale transactions from hundreds of licensed venues across Australia. This product:

- I. surfaces detailed on-premises consumption and pricing data to liquor brands and venue owners/managers across an extensive list of venues in Australia;
- II. provides daily consumption data across a cohort of venues for brands to better understand customer purchase patterns; and
- III. allows brands to better manage over 50% of their revenue channel with better on-premise promotions and marketing activities.

Review of the year

2021 saw a continuation of the sales momentum within SaaS revenues with overall SaaS revenues growing 65% Year on Year, with SaaS revenues reaching \$1,494,000 (2020 - \$857,000). This has been a direct consequence of the increased demand of online commerce and the trend of major brands' strategy of moving to more direct sales to consumers (B2C). As a result of this trend brands are valuing Invigor's Pricing Insights and Profit Optimisation solutions. Major new customers include global brands with larger size and multi-year contracts. These factors have all led to the substantial increase in annualised revenue with a growing subscription base.

The sale of TillerStack was a very positive outcome for the company. As previously announced the Company signed a contract to sell Tillerstack GmbH its subsidiary in Germany. The revenue of TillerStack which is excluded from continuing operations was \$64,000 (2020: \$1,073,000) and the net contribution (loss) of Tillerstack was \$34,000 loss, (2020: \$30,000 loss).

The sale of Tillerstack for US\$1.2m (AUD\$1.58m) was completed on 15 January 2021 with the consequential profit on disposal of \$1.47m (less transaction costs) being recognised in the current year as a profit from discontinued operations. The final instalment payment of AUD\$67,000 was received on 19 January 2022 finalising this sale.

Drawdown and repayment of debts

In February 2020, the Company extended the term and amount of the loan facility agreement with Marcel Equity Pty Ltd to 31 December 2021. The facility was subsequently extended at the same amount (\$7.5 million), interest charge (15% pa) to 31 March 2022.

An amount of \$4,868,089 (31 December 2020: \$4,496,000) has been drawn as at 31 December 2021. The increase can be mainly attributable to the loan with Karoo Investment Group being assumed via a Deed of Assumption dated 31 October 2021.

The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the conversion of the majority of this debt to equity through the issue of ordinary share capital at \$0.30 per share.

During 2021, the Company received a total of \$632,000 in funds from sophisticated investors for convertible notes.

The key terms of the convertible notes are:

- Convertible notes on issue at 31 December 2021 – 632,000 at \$0.07 per share estimated (30% discount to an expected capital raise offer price \$0.10)
- Maturity dates – twelve months from issue (issue dates between March 2021, June 2021 and August 2021)
- Ranking – unsecured
- Conversion price - the convertible notes may be converted into shares at the conversion price of \$0.07 per share estimated (30% discount to an expected capital raise offer price \$0.10)
- Interest – 15% per annum, payable on maturity
- Redemption – on the maturity date, or at a later date when the noteholder gives a notice requiring redemption, or after the occurrence of a defined event of default.

The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the conversion of all of this debt to equity through the issue of ordinary share capital at \$0.07 per share.

In November 2021 the Company entered into a short-term unsecured loan with Global Equity Protection Limited Separated Account designated ACL (Registration No. 38339). The loan principal was \$100,000 with interest payable at 10%. The debt is repayable 90 days after the date of the agreement or on the date that the Company receives notification that it has been reinstated to quotation on the ASX. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022.

During 2021 the Company made the following loan repayments:

During the period, repayments of \$1,009,000 to December 2021 have been made to Finarch in accordance with the terms of the facility agreement. Also, the facility has been varied and increased by an additional \$235,000 in August 2021 and \$427,096 in December 2021. The balance of the facility at 31 December 2021 was \$1,243,582. This included \$678,391 (the \$640,000 facility) that is secured over the Company's research and development tax rebate.

The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022.

In December 2020 the Company entered into secured loan agreements with certain employees and ex-employees. The loans are secured under a General Security Deed dated 31 December 2020 between the Company and Marcel Underwriting No. 1 Pty Ltd ACN 076 449 593 as bare trustee for each of the Lenders and registered on the Personal Property Security Register ('PPSR').

At 31 December 2021 the balance is \$761,036. Interest accrues at 15% per annum. The loans were agreed to be repaid by 31 October 2021 and subsequently amended that employee loan balances would be repayable on agreement between the company and the employee. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022.

Subsequent to year-end, all employee secured and un-secured loans were repaid on 28 February 2022 and the charge on the PPSR from Marcel Underwriting No. 1 Pty Ltd ACN 076 449 593 has been released.

Dividends

No interim dividend for the 2021 financial year was proposed or declared. No final dividend for the 2021 financial year has been proposed or declared. A dividend reinvestment plan has not been activated.

Directors' interests

The relevant interests of each Director, including their personally related entities, in the equity of the Company at the date of this report are disclosed in the Remuneration Report.

Remuneration Report

The Remuneration Report for the year ended 31 December 2021 is set out on pages 16-20 and forms part of this Directors' Report.

Share options

(a) Options granted under incentive plans

The Company provides benefits to defined employees of the Consolidated Entity (including executive directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions"). Approved incentive plans for the granting of options to defined employees (including executive directors) ("Plans") are in place. At 31 December 2021, there were 2,894,530 options on issue under the Plans (2020 – 5,611,698).

Options on issue under the Plans may have varying vesting dates. All options on issue under the Plans at 31 December 2021 expire 5 years from the applicable grant date.

The Company did not issue any ordinary shares to participants in the Plans during the year ended 31 December 2021 upon exercise of options as no previously granted options were exercised. The issue of shares upon the exercise of options will be governed by the terms of the relevant plan.

Date options granted	Expiry Date	Exercise price ¹ \$	Balance at start of the period #	Issued during the period #	Impact of share consolidation during the period ² #	Cancelled or Lapsed during the period #	Exercised during the period #	Balance at end of the period #	Exercisable at end of the period #
20-May-17	20-May-22	10.00	257,508	0	-231,751	0	0	25,757	25,757
22-Jun-17	22-Jun-22	6.00	50,004	0	-45,000	0	0	5,004	5,004
3-Jul-17	3-Jul-22	10.00	100,002	0	-90,000	0	0	10,002	10,002
1-Aug-17	1-Aug-22	10.00	83,340	0	-75,000	0	0	8,340	8,340
3-Apr-18	3-Apr-23	10.00	37,500	0	-33,750	0	0	3,750	3,750
4-Dec-18	4-Dec-23	2.00	5,083,344	0	-4,575,000	-66,668	0	441,676	441,676
29-Jun-21	29-Jun-25	0.25	0	4,000,000	-3,600,000	0	0	400,000	100,000
29-Jun-21	29-Jun-25	0.40	0	3,000,000	-2,700,000	0	0	300,000	0
29-Jun-21	29-Jun-25	0.50	0	4,000,000	-3,600,000	0	0	400,000	0
29-Jun-21	29-Jun-24	0.15	0	2,000,000	-1,800,000	0	0	200,000	200,000
1-Jul-21	1-Jul-25	0.25	0	4,000,000	-3,600,000	0	0	400,000	100,000
1-Jul-21	1-Jul-25	0.40	0	3,000,000	-2,700,000	0	0	300,000	0
1-Jul-21	1-Jul-25	0.50	0	4,000,000	-3,600,000	0	0	400,000	0
Total			5,611,698	24,000,000	-26,650,500	-66,668	0	2,894,530	894,530

(b) Other Options

The Company has granted options over shares ("Other Options") as part of fee arrangements for capital markets and other services; to non-executive Directors; and to sophisticated investors as detailed in the table below.

Entitlement – one fully paid ordinary share in the Company for each Other Option exercised. There are no vesting or exercise conditions.

During the period, no ordinary shares were issued on exercise of options.

Date options granted	Expiry Date	Exercise price ¹ \$	Balance at start of the period #	Issued during the period #	Impact of share consolidation during the period #	Cancelled or Lapsed during the period #	Exercised during the period #	Balance at the end of the period #	Exercisable at the end of the period #
17-Jun-16	17-Jun-21	20.00	37,500	0	-33,750	-3,750	0	0	0
19-Apr-17	19-Apr-22	10.00	37,500	0	-33,750	0	0	3,750	3,750
5-Jul-17	5-Jul-22	6.00	25,002	0	-22,500	0	0	2,502	2,502
5-Jul-17	5-Jul-22	10.00	12,501	0	-11,250	0	0	1,251	1,251
7-May-21	7-May-23	0.15	0	21,250,000	-19,125,000	0	0	2,125,000	2,125,000
Total			112,503	21,250,000	-19,226,250	-3,750	0	2,132,503	2,132,503

Indemnification and Insurance of Officers

The Company's Constitution provides that the Company may indemnify any current or former Director, Secretary or executive officer of the Company or of a subsidiary of the Company out of the property of the Company against every liability incurred by a person in that capacity (except a liability for legal costs) and against all legal costs incurred in defending proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.

In accordance with the provisions of the Corporations Act 2001, the Company has a Directors and Officers Liability policy which covers all past, present or future Directors, secretaries and executive officers of the Company and its controlled entities. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The indemnification and insurances are limited to the extent permitted by law.

Events subsequent to reporting date

Tillerstack Sale Final Instalment

On 19 January 2022, the remaining Tillerstack payment instalment of \$0.067m was received from Zenapay Inc. The total of \$1.58m has now been received in full and the transaction has been finalised.

On 21 January 2022 the company held an extra-ordinary general meeting of shareholders (GM), to vote on and ultimately approve 33 separate resolutions provided in the Notice of Meeting as announced to ASX on 21 December 2021, mainly in relation to converting various secured and un-secured debt balances to equity and authorising the raising of new capital for the operations of the company.

Capital Raise and Prospectus Issuance

Specifically, the GM approved inter alia, the following:

- I. The offer of up to 100,000,000 placement shares, at an offer price of \$0.10 per share to raise a maximum aggregate amount of \$10m
- II. The offer of up to 50,000,000 placement options on a 1 option for 2 placement shares above for nil consideration with an exercise price of \$0.25
- III. The offer of options (other than Placement Options) comprising of:
 - a. The offer of 10,000,000 options to PAC Partners and their nominees, for nil consideration with an exercise price of \$0.25, as part remuneration, for managing capital raise activities;
 - b. The offer of 3,684,002 Options to Dylide for nil consideration, with an exercise price of \$0.25 per Option, to match debt converting to shares on the same basis as Placement options; and
 - c. The offer of 9,747,024 Options to Glowaim for nil consideration, with an exercise price of \$0.10 per share, creating the ability for Glowaim to convert outstanding debt and interest payable as at 30 January 2023 to equity at their discretion.

The Prospectus closed on 24 January 2022 with \$9.168m (\$6.8m cash and \$2.368m repayment of outstanding creditor and debt) of a maximum \$10.0m subscribed, the resulting shares (91,676,899) and options on a 2:1 offer basis (45,838,449), were issued to new and existing shareholders on 27 and 31 January 2022. The offer of Options was fully subscribed and Options were issued to Option holders on 27 January 2022.

ASX Application for Re-instatement of Shares for Quotation

On 31 January 2022, the Company formally applied to the ASX for the reinstatement of its shares for quotation. The ASX has reviewed the application and has requested the Company provide updated disclosures to the Market and an updated Pro-Forma Balance Sheet and Working Capital Statement based on audited financial statements, that has been reviewed by a qualified independent accountant. The ASX has also extended the deadline for reinstatement to 21 April 2022. At the date of this report, the Company has engaged Hall Chadwick to review the Pro-Forma Balance Sheet and Working Capital Statement and is on course to revert to the ASX prior to the deadline stated above.

Debt to Equity Conversion

Based on the approved resolutions on the Debt-to-Equity Conversion, debt holders converted debt to share capital at cost of \$0.30 per share, as a result, on 27 January 2022, loans and borrowings decreased by \$6.560m, Trade and other creditors and accruals decreased by \$3.985m and share capital increased by \$10.545m.

Existing Convertible notes holders agreed to convert their convertible notes at \$0.07 per share (As per existing convertible notes agreements a 30% discount to the placement price of \$0.10 per share was applicable). as a result, on 27 January 2022, loans and borrowings decreased by a further \$0.632m and Trade and other creditors and accruals decreased \$0.025m, with share capital increasing by \$0.657m.

As part of the Debt-to-Equity conversion agreement made with un-secured and secured loan holders, cash payments of \$3.2m (being part-proceeds of the capital raise) were made to pay down the remaining balance of the outstanding loans which had not been converted to equity. These payments crystallised and terminated the loan facilities. Accordingly, Interest bearing loans and borrowings decreased by \$3.2m.

Shares and Options Issued

On 27 and 31 January 2022, a total of 137,000,516 shares and 69,269,474 options were issued by the Company. On 7 February 2022 the GM approved buyback of the 150,000 PrimaryMarkets and 83,334 Sumabe Shares was finalised, and the GM approved 150,000 PrimaryMarkets shares were reissued.

The total number of shares on issue at the date of this report is 153,199,866.

CN Assignment of Investor's Convertible Note to Marcel Equity Pty Ltd

From 31 October 2018, the Company has had a convertible note facility from a sophisticated Investor as at 31 December 2021 the outstanding principle is \$233,333, with accrued interest of \$132,201. On 9 February 2022, this convertible note facility was assigned to Marcel Equity Pty Ltd via a Deed of Assignment. The debt continued to accrue interest at the same interest rate (20%), payable monthly by the Company and was repayable in full (Principal and interest) by 30 April 2023 to Marcel Equity Pty Ltd. Marcel Equity Pty Ltd undertook to make a cash payment of \$233,333 immediately to the sophisticated investor on re-instatement of the Company to quotation by the ASX.

Marcel Equity Pty Ltd and Worldwide Finance Group Pty Ltd

From 2018, the Company entered into a Prepayment Loan Agreement with Karoo Investment Group Pty Ltd and Worldwide Finance Group. On 31 October 2021, Marcel Equity agreed to assume the repayment of the loan via a Deed of Assumption. The amount assumed is \$301,611, comprising the balance of \$220,000 with an accrued interest of \$81,611. Following Shareholder approval at a general meeting on 21 January 2022, On 27 January 2022 as part of the wider re-capitalisation plan of the company, the Company issued 2,466,676 shares at \$0.10 per share and paid cash of \$54,935. The settlement of these two transactions repaid all outstanding principal and interest amounts owing to Marcel Equity Pty Ltd who has assumed the debt to Worldwide Finance Group.

Marcel Equity Facility

From February 2016 the Company has entered into an interest-bearing short-term loan arrangement with Marcel Equity Pty Ltd (Marcel) an entity associated with Gary Cohen and Greg Cohen (Directors of the Company). An amount of \$4,868,089 (31 December 2020: \$4,496,000) has been drawn as at 31 December 2021.

Following shareholder approval at a general meeting on 21 January 2022, On 27 January 2022 as part of the wider re-capitalisation plan of the company, the Company issued 20,794,275 shares at \$0.30 per share and subsequently on 28 February 2022 paid cash of \$308,631 to Marcel Equity Pty Ltd. The settlement these two transactions repaid all outstanding principal and interest amounts owing to Marcel Equity Pty Ltd.

The remaining amount of the existing facility (\$2,631,911) can only be drawn down if approved by the Directors of Marcel Equity Pty Ltd and as the date of this report, no drawdowns have been applied for by the Company and/or approved by the Directors of Marcel Equity Pty Ltd. The facility will expire in 31 March 2022 and will terminate as at that date, with no funds outstanding under the facility.

Safe Harbour Plan Completion

As a result of the execution of the re-capitalisation plan (Capital raise and Debt to Equity), the working capital of the Company increased to \$1.6m as at 31 January 2022 (unaudited accounts). Accordingly, the Company exited the Safe Harbour provisions of section 588GGA(1) of the Corporations Act 2001 (cth) (Corporations Act) as its approved course of Action Plan has been completed.

Expiry Of Warrants

A warrant over 333,333 fully paid ordinary shares for an exchange price of \$6 per share was issued to Partners for Growth IV, L.P. in February 2017. The warrant was for a term of 5 years and expired on 2 February 2022.

Repayment of Employee secured and unsecured loans

Subsequent to year-end, all employee secured and un-secured loans were repaid on 28 February 2022 and the charge on the Personal Property Security Register, from Marcel Underwriting No. 1 Pty Ltd ACN 076 449 593 has been released.

Invigor Asia Pte Ltd Share Transfer Agreement and Sale Rescission, and subsequent Share Transfer Agreement to Barclay Finance Company

On 2 March 2022, the Company and Ridgeview Financial Corporation (RFC) agreed to the rescission of the Share Transfer Agreement (Agreement) to sell 100% of the issued share capital of Invigor Asia Pte Ltd.. RFC is a company controlled by Dr Brian Cohen, a related party to the Company. On 10 March 2022 the Company signed a Share Transfer Agreement with Barclay Finance Company Pty Ltd (BFC) a non-related and independent party, for the sale of 100% of the 780,354 issued share capital of Invigor Asia Pte Ltd. The agreement covers an amount of \$4,398,584 owed by IVO Asia to the Company (Receivable). At Completion, BFC paid \$100 to the Company for the Shares and Receivable. Post-completion terms included the following key steps:

- The Company must pay Evolution Partners (EP) \$31,402 (SGD31,088) after completion of the Fundraising of approximately \$8 million at the date of the Agreement (Fundraising) in satisfaction of the debt owed by IVO Asia to EP. The above debt was settled by the issuance of 314,020 shares at \$0.10 per share on 27 January 2022.
- Subject to complying with regulatory requirements, the Company must issue ordinary shares in the Company under the Fundraising to satisfy the debts of \$325,541 (SGD325,541) owed by IVO Asia to certain Creditors. The above debt was settled by the issuance 1,085,135 shares at \$0.30 per share on 27 January 2022.
- BFC must repay the Company should it collect any funds repayable from IVO Asia of the \$4,398,584 owed to the Company in relation to activities performed while under the ownership of the Company.

Repayment of Inventive Healthcare Solutions (IHS) Invoice Assignment Facility

On 9 March 2022 the Company repaid the outstanding amount of the IHS invoice assignment facility outstanding as at 31 December 2021, terminating the closed facility. The repayment was authorised by non-conflicted and Independent Directors of the Invigor Group Board.

The directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

Likely Developments and Prospects

The Company's sales remain on its core proprietary product 'Pricing Insights', where there is a continued focus on winning new brands and retailers within the Liquor and Consumer Electronics categories. There are numerous trials underway with retailers within these categories and the Company's pre-sales team has been busy with a record number of new users accessing its platform.

In addition, in accordance with the stated strategy, the sales team is gearing up to create the same success in new categories, FMCG, Health & Beauty, and Office Supplies. The additional working capital funds will accelerate these projects and also contribute to cost efficiencies, directly contributing to margin growth.

As the consumer shifts to online continues strongly into 2022, Invigor's technology strategy is well aligned with its sales strategy. The Company is continuing to align its technology to meet new customers' expectations. This includes new focus areas in online share of voice analysis, e-commerce stock availability, last mile delivery price attributes and AI driven dynamic pricing solutions.

The Company also intends and has committed to explore strategic opportunities to further drive revenue growth and profitability.

Audit and Non-Audit Services

Fees paid or payable by the Consolidated Entity for services provided by the Company's auditor, Moore Stephens during the year were:

	2021 \$	2020 \$
Audit services	68,721	63,000
Other services	-	-
	68,721	63,000

Fees paid or payable by the Consolidated Entity for services provided by other audit firms during the year were:

Audit services	15,000	17,952
Other services	-	0
	15,000	17,952
Total	83,721	80,952

The Board has considered the non-audit services provided during the year by the audit firms and is satisfied that the provision of those non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001, and did not compromise the auditor independence requirements of the Corporations Act 2001, for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor.
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES110 – Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 21 and forms part of the Directors' Report for the year ended 31 December 2021.

Rounding off

In accordance with the Australian and Securities Investments Commissions Corporation (Rounding in Financial/Directors Reports) Instrument 2016/191, amounts in the financial report and Directors' Report are rounded to the nearest thousand dollars unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Gary Cohen
Chairman and CEO



Gregory Cohen
Director and CFO

Dated at Sydney this 29th of March, 2022

REMUNERATION REPORT - AUDITED

Principles used to determine the nature and amount of remuneration

The Board (or the Remuneration Committee as charged by the Board) is responsible for designing and reviewing remuneration policies that align the remuneration of executives with the interests of shareholders. Remuneration packages for key management personnel are set to properly reflect an executive's duties and responsibilities and to be competitive in attracting, retaining and motivating appropriately qualified and experienced people capable of managing the Company's operations and achieving the Company's business objectives. Remuneration arrangements are reviewed annually having regard to various factors, including key performance objectives, an appraisal process and relevant comparative information. In 2018, the Company implemented a revised Performance Goals and Review process for all staff. Independent expert advice on remuneration packages will be obtained if considered necessary with appropriate protocols put in place so that recommendations will be free from any undue influence by key management personnel.

In addition to fixed remuneration, represented by a base salary and employer contributions to superannuation funds, remuneration packages may also include:

- cash bonuses linked to the achievement of agreed individual performance objectives and/or the overall performance of the Company;
- sales commission for certain eligible employees (including Key Management Personnel);
- participation in formally documented long-term incentive plans;
- termination entitlements; and
- fringe benefits.

Remuneration arrangements and other terms of employment are documented in service agreements or letters of employment.

Company performance	2021	2020	2019	2018	2017
Profit (loss) for the period from continuing operations (\$'000)	(2,333)	(4,958)	(12,930)	(8,650)	(13,685)
Profit (loss) attributable to the owners of the Company (\$'000)	(2,333)	(4,988)	(13,068)	(12,334)	(13,150)
Basic earnings (loss) per share (cents)	(2.81)	(3.28)	(0.61)	(0.93)	(2.16)
Dividends per share	Nil	Nil	nil	nil	nil
Share price – closing at balance date (\$)	0.025 ¹	0.025 ¹	0.025 ¹	0.004	0.014

¹ Share price for balance date 2021 and 2020 is the last share price before the Company's shares were voluntarily suspended on 30 October 2019.

Long term incentive plans

The Company provides benefits to defined employees of the Consolidated Entity (including executive directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares.

Formal incentive plans for the granting of options to defined employees ("Plans") are in place. The purpose of the Plans is to provide participants with an incentive to remain with the Consolidated Entity and work to improve the longer-term performance of the Company and its returns to shareholders. The rules of the Plans have been approved by shareholders and were last approved at the Annual General Meeting held in June 2017. The Plans are open to Executive Directors and senior management personnel under the same qualification criteria as other employees. The terms of any options granted are determined by the directors in accordance with the rules of the Plans.

Non-executive directors

Fees for services provided by non-executive directors are paid in cash. Fees for non-executive directors are determined by the Board and reviewed annually within the maximum amount approved by shareholders. The maximum amount currently stands at \$400,000 per annum in aggregate for all non-executive directors of the Company. Non-executive directors do not participate in performance-based plans unless these have been

approved by shareholders. The Company does not use options as a means to remunerate non-executive directors unless the granting of such options has been approved by shareholders.

Non-executive director fees have been set at \$25,000 per annum (plus superannuation) each since July 2012. Directors who are members of the Audit & Risk Committee or Remuneration Committee do not receive additional fees.

Key Management Personnel (KMP) remuneration (Company and Consolidated)

Year ended 31 December 2021	Short Term			Post-Employment	Other Long Term	Share based	Total	Proportion of remuneration performance related %
	Cash salary, fees, commission and compensated absences	Bonus	Non-cash benefits	Super-annuation	Long Service Leave	Options and Shares		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Roger Clifford ¹	-	-	-	-	-	-	-	-
Gary Cohen	200,000	-	-	19,500	6,519	31,167	257,186	-
Gregory Cohen	209,550	-	-	-	-	31,167	240,716	-
Jeremy Morgan ²	12,500	-	-	1,219	-	-	13,719	-
Thierry Manor	180,000	-	-	17,550	(425)	72,376	269,501	-
Gavin Solomon ³	20,001	-	-	-	-	38,460	58,461	-
Gary Inberg ⁴	8,333	-	-	-	-	-	8,333	-
Executives								
Rohan Dhowan	200,000	-	-	19,500	(394)	72,376	291,482	-
Sonu Mathew ⁵	145,000	-	-	14,138	-	-	159,138	-
Darren Jin Wai Wu ⁵	143,493	-	-	13,991	-	-	157,484	-
Total	1,118,878	-	-	85,897	5,701	245,545	1,456,020	

¹ Resigned as a Director on 23 June 2021

² Resigned as a Director on 23 June 2021

³ Resigned as a Director on 01 September 2021

⁴ Appointed as a Director on 01 September 2021

⁵ KMP from 01 July 2021

Year ended 31 December 2020	Short Term			Post-Employment	Other Long Term	Share based	Total	Proportion of remuneration performance related %
	Cash salary, fees and compensated absences	Bonus	Non-cash benefits	Super-annuation	Long Service Leave	Options and Shares		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Roger Clifford	25,000	-	-	-	-	-	25,000	-
Gary Cohen	241,154	-	-	25,425	3,113	34,000	303,692	-
Gregory Cohen	223,656	-	-	-	-	34,000	257,656	-
Jeremy Morgan ¹	30,500	-	-	2,375	-	-	32,875	-
Jack Hanrahan ²	25,094	-	-	-	-	292	25,386	-
Thierry Manor ³	193,846	-	-	17,549	283	-	211,678	-
Gavin Solomon ⁴	1,725	-	-	-	-	-	-	-
Executives								
Rohan Dhowan ⁵	208,507	-	-	18,723	302	-	227,532	-
Michael Stone ⁶	224,116	-	-	19,364	(46,228)	1,150	198,402	-
Total	1,173,598	-	-	83,436	(42,530)	69,442	1,283,946	

¹ Received Job-Keeper top-up payments of \$5,500 in 2020 which are included in cash salary disclosed above

² Resigned as a Director on 4 December 2020

³ Appointed as a Director on 8 December 2020, previously KMP from 1 October 2019

⁴ Appointed as a Director on 8 December 2020

⁵ KMP from 1 January 2020

⁶ Resigned as KMP on 13 November 2020, the negative long service leave (LSL) amount disclosed above reflects the movement in the provision for LSL for Michael Stone

Directors' interests

The movement in the number of securities and interests in securities of the Company held during the financial year by directors who hold or held office during the financial year, including their personally related entities, are set out below:

Ordinary shares	Balance at 1 Jan 2021 #	Share Consolidation 10:1 #	Purchases / disposal #	Transfers in (out) upon becoming (ceasing to be) a director #	Balance at 31 Dec 2021 #	Net purchased from 31 Dec 2021 to date of this report #	Balance at the date of this report #
Roger Clifford ¹	565,477		-	(565,477)	-	-	-
Gary Cohen	17,364,204	(15,627,783)	625,000	-	2,361,421	30,477,307	32,838,728
Gregory Cohen	2,901,928	(2,611,735)	45,000	-	335,193	3,889,680	4,224,853
Jeremy Morgan ¹	327,381		-	(327,381)	-	-	-
Gavin Solomon ²	-		194,257	-	194,257	1,384,000	1,578,257
Thierry Manor	-		-	-	-	440,547	440,547
Gary Inberg ³	-		-	-	-	125,000	125,000

¹ Resigned as a Director on 23 June 2021

² Resigned as a Director on 01 September 2021

³ Appointed as a Director on 01 September 2021

Options granted to key management personnel

Incentive Option plan

The Company provides benefits to defined employees of the Consolidated Entity (including executive directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions"). Approved incentive plans for the granting of options to defined employees (including executive directors) ("Plans") are in place. At 31 December 2021, there were 2,894,530 options on issue under the Plans (2020 – 5,611,698).

Options on issue under the Plans may have varying vesting dates. All options on issue under the Plans at 31 December 2021 expire 5 years from the applicable grant date.

The Company did not issue any ordinary shares to participants in the Plans during the year ended 31 December 2021 upon exercise of options as no previously granted options were exercised. The issue of shares upon the exercise of options will be governed by the terms of the relevant plan.

A share-based payment expense of \$250,000 (2020 - \$171,000) was recognised during the year for incentive options of which \$245,545 related to incentive options granted to key management personnel (2020 - \$69,150).

Terms of Issue

Exercise price: Options issued to KMP in 2017; \$1.00 per option, Options issued in 2018; 20.0 cent per option (option price adjusted by share consolidation in October 2019 and 2021); Options issued to KMP in 2021 \$0.015 - \$0.40 per option

Issue date: Options were issued to KMP on 29 June 2021 and 1 July 2021.

Vesting period: For the majority of options, one-third of the options granted to each recipient will vest on each anniversary of the grant or issue date provided the recipient remains employed by the Company or continues to provide executive services. Some options on issue under the Plans may have varying vesting dates.

Exercise period: The options will be exercisable at any time commencing from the relevant vesting date and ending (expiring) on the 5th anniversary of the date of grant or issue of the options.)

Details of the number of incentive options granted to key management personnel of the Consolidated Entity, including their personally related entities, during the financial year and the balance held at the end of the financial year are set out below.

2021 Incentive Plan Options	Balance at 1 January 2021 #	Granted during the financial year #	Lapsed/ Cancelled during the financial year #	Transfers in / (Transfers out) ¹ #	Balance at 31 December 2021 #	Vested during the financial year #	Vested and exercisable at 31 December 2021 #
Directors							
Roger Clifford ¹	-	-	-	-	-	-	-
Gary Cohen	100,002 ^{2,3}	-	-	-	100,002	33,333	100,002
Gregory Cohen	100,000 ^{2,3}	-	-	-	100,000	33,333	100,000
Jeremy Morgan ¹	-	-	-	-	-	-	-
Thierry Manor	-	1,100,000	-	-	1,100,000	100,000	100,000
Gavin Solomon ⁴	-	200,000	-	-	200,000	200,000	200,000
Executives							
Rohan Dhowan	-	1,100,000	-	-	1,100,000	100,000	100,000

¹ Resigned as Director on 23 June 2021

² Restated opening balance as per share consolidation 10:1 basis

³ Opening balance should be 33,333 higher with 04 December 2020 vesting not reflected in closing balance

⁴ Resigned as a Director on 01 September 2021

⁵ Appointed as a Director 01 September 2021

Other Option plan

The Company also provides other option entitlements to non-executive directors. All grants are in accordance with terms approved by shareholders. Nil other options were held by non-executive directors at 31 December 2021 (31 December 2020 – 50,000). A share-based payment expense of Nil was recognised in the year (31 December 2020 - \$292) in relation to non-executive directors.

Other Options	Balance at 1 January 2021 #	Granted during the financial year ¹ #	Lapsed/ cancelled during the financial year #	Transfers in / (Transfers out) ¹ #	Balance at 31 December 2021 #	Vested during the financial year #	Vested and exercisable at 31 December 2021 #
Roger Clifford	25,000	-	-	(25,000)	-	-	-
Gary Cohen	-	-	-	-	-	-	-
Gregory Cohen	-	-	-	-	-	-	-
Jeremy Morgan	25,000	-	-	(25,000)	-	-	-
Thierry Manor ²	-	-	-	-	-	-	-
Gavin Solomon ³	-	-	-	-	-	-	-

¹ Transfers in upon becoming a director/KMP Executive or transfers out upon ceasing to be a director/KMP Executive

² Appointed as a Director on 8 December 2020, previously KMP from 1 October 2019

³ Appointed as a Director on 8 December 2020

Employment arrangements for executive key management personnel

The executive key management personnel during 2021 were:

Gary Cohen	Executive Chairman and Chief Executive Officer to 04 July 2021
Gregory Cohen	Executive Director – Chief Financial Officer
Thierry Manor	Chief Operating Officer
Rohan Dhowan	Sales Director – to 05 July 2021 and Chief Executive Officer from 06 July 2021
Sonu Mathew	Product and R&D Director from 01 July 2021
Darren Wu	Professional Services Director from 01 July 2021

The remuneration arrangements for each of these key management personnel during 2021 were:

- Employment agreements:
 - Gary Cohen's base remuneration was \$300,000 per annum plus superannuation. From 1 April 2020, Gary Cohen took a voluntary 33% reduction in base salary to assist with cashflow during the Covid-19 period. The notice period for Gary Cohen is six months, and no termination payments are provided for under the employment agreement.

- Gregory Cohen's base remuneration was \$272,495 per annum. From 1 April 2020, Greg Cohen took a voluntary 23% reduction in base remuneration to assist with cashflow during the Covid-19 period. Gregory Cohen's arrangements are in place via a consultancy agreement with a personally related entity. The notice period under this agreement is six months.
 - Thierry Manor's base remuneration was \$180,000 per annum plus superannuation. The notice period under the employment agreement is one month. On 1 July 2021 Thierry Manor's base remuneration increased to \$250,000 per annum plus superannuation and the notice period under the amended employment agreement was extended to 3 months.
 - Rohan Dhowan's base remuneration was \$180,000 per annum plus superannuation, with a notice period of one month. On appointment as the Company's Chief Executive Officer base remuneration increased to \$300,000 plus superannuation with a notice period of 3 months under the new employment agreement.
 - Sonu Mathew's base remuneration was \$145,000 per annum plus superannuation. The notice period under the employment agreement is one month.
 - Darren Wu's base remuneration was \$143,493 per annum plus superannuation. The notice period under the employment agreement is one month.
- Thierry Manor and Rohan Dhowan are eligible to receive sales commission in addition to base remuneration. Sales commission is calculated as up to 10% of cash from customers collected per quarter, exclusive of GST and direct third-party costs. Sales commission is discretionary.
 - Entitlement to participate in long term incentive arrangements as detailed above.
 - Short term bonus arrangements ("Bonus"). Bonus payments are discretionary and based on the Company being profitable. Bonuses will be calculated in accordance with the following principles:
 - A Group Bonus Pool will be determined first on the Company reaching its Target EBITDA ("Target").
 - If EBITDA is less than 90% of the Target, the Group Bonus Pool will not be activated.
 - If EBITDA is between 90% and 100% of the Target, the Bonus Pool will grow from 50% to 100% pro rata.
 - If there is overachievement of the Target, an additional 33% Group Bonus Pool will be added pro rata up to a maximum Target of 150% overachievement.
 - Generally, KMP will be entitled to 100% of their base remuneration (not including superannuation) for Over Target Earnings.
 - If the Group Bonus Pool is not activated, then no KMP will be entitled to a Bonus.
 - Bonuses will be paid in cash unless there is an election by the executive to receive up to 50% of the Bonus in shares in the Company.)

(No Bonuses under the incentive arrangements were paid or are payable to key management personnel for the 2021 financial year (2020: nil).)

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INVIGOR GROUP LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



GEORGE S DAKIS
Partner
Audit and Assurance

Melbourne, Victoria

29 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Consolidated 31 December 2021	Consolidated 31 December 2020 Restated ¹
	Note	\$'000	\$'000
Revenue	3	1,494	857
Other revenue/income	4	743	1,306
Total revenue/other income		2,237	2,163
Employee benefits expense	7(a)	(2,455)	(2,952)
Professional fees		(762)	(438)
Impairment of assets	6	-	(250)
Other operating costs	7(b)	(624)	(1,192)
Profit/ (Loss) from Joint Venture		-	40
Total profit (loss) before financing costs, tax, depreciation and amortisation		(1,604)	(2,629)
Depreciation and amortisation	12,13	(2)	(5)
Total profit (loss) before financing costs and tax		(1,606)	(2,634)
Financing costs		(2,150)	(2,324)
Profit (loss) before income tax		(3,756)	(4,958)
Income tax benefit (expense)	8	-	-
Profit (loss) for the period from continuing operations		(3,756)	(4,958)
Discontinued operation			
Profit (loss) from discontinued operations, net of tax	5	1,423	(30)
Profit (loss) of the period		(2,333)	(4,988)
Other comprehensive income			
Foreign currency translation reserve		239	48
Total comprehensive income (loss) for the period		(2,094)	(4,940)
Earnings per share		Cents	Cents
Basic earnings (loss) per share attributable to ordinary equity holders	28	(2.81)	(3.28)
Diluted earnings (loss) per share attributable to ordinary equity holders	28	(2.81)	(3.28)
Earnings per share – continuing operations		Cents	Cents
Basic earnings (loss) per share attributable to ordinary equity holders	28	(4.52)	(3.26)
Diluted earnings (loss) per share attributable to ordinary equity holders	28	(4.52)	(3.26)

¹ 31 December 2020 comparatives have been restated to remove discontinued operations. Refer to Note 5.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Consolidated 31 December 2021 \$'000	Consolidated 31 December 2020 \$'000
	Note		
CURRENT ASSETS			
Cash and cash equivalents	9	1	1
Trade and other receivables	10	1,020	274
Assets held for sale	5	-	103
Total Current Assets		<u>1,021</u>	<u>378</u>
NON-CURRENT ASSETS			
Property, plant and equipment	12	<u>2</u>	<u>1</u>
Total Non-Current Assets		<u>2</u>	<u>1</u>
TOTAL ASSETS		<u>1,023</u>	<u>379</u>
CURRENT LIABILITIES			
Cash and cash equivalents	9	47	84
Trade and other creditors and accruals	14	8,351	6,681
Interest bearing loans and borrowings	15	12,523	11,560
Provisions	16	234	205
Liabilities held for sale	5	-	327
Total Current Liabilities		<u>21,155</u>	<u>18,857</u>
NON-CURRENT LIABILITIES			
Provisions	16	<u>37</u>	<u>25</u>
Total Non-Current Liabilities		<u>37</u>	<u>25</u>
TOTAL LIABILITIES		<u>21,192</u>	<u>18,882</u>
NET ASSETS (LIABILITIES)		<u>(20,169)</u>	<u>(18,503)</u>
EQUITY			
Issued capital	18	276	155,105
Reserves	20	3,868	3,372
Accumulated losses		<u>(24,313)</u>	<u>(176,980)</u>
TOTAL EQUITY		<u>(20,169)</u>	<u>(18,503)</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS

		Consolidated 31 December 2021¹ \$'000	Consolidated 31 December 2020¹ \$'000
	Note		
Cash flows from operating activities			
Receipts from customers		1,504	2,354
Payments to suppliers and employees		(3,501)	(3,967)
Other income received		90	1,230
Net cash from (used in) operating activities	29	(1,907)	(383)
Cash flows from investing activities			
Disposal of discontinued operations, net of cash disposed	5	1,253	235
Proceeds from other assets		-	36
Net cash from (used in) investing activities		1,253	271
Cash flows from financing activities			
Proceeds from issue of shares	18	-	-
Proceeds from issue of convertible notes		-	-
Proceeds from borrowings		2,853	1,918
Borrowing costs paid		(196)	(617)
Repayment of borrowings		(2,040)	(1,125)
Capital raising costs paid		-	-
Net cash flow from (used in) financing activities		617	176
Net increase (decrease) in cash and cash equivalents		(37)	64
Cash and cash equivalents at 1 January		(9)	(73)
Cash and cash equivalents at 31 December		(46)	(9)
Less net cash flow from discontinued operations	5	-	(74)
Cash and cash equivalents at 31 December	9	(46)	(83)

¹ Including discontinued operations, refer to note 5.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Accumulated Losses	Reserves	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021	155,105	(176,980)	3,372	(18,503)
Profit (loss) for the period	-	(2,333)	-	(2,333)
Foreign currency translation reserve	-	-	239	239
Total comprehensive income (loss)	-	(2,333)	239	(2,094)
Transactions with owners in their capacity as owners:				
Issue of shares	176	-	-	176
Share reduction	(155,000)	155,000	-	-
Share based payments reserve	-	-	257	257
Options reserve	-	-	-	-
Capital raising costs reversed (incurred)	(5)	-	-	(5)
Balance at 31 December 2021	276	(24,313)	3,868	(20,169)
 Balance at 1 January 2020	 155,105	 (171,992)	 2,792	 (14,095)
Profit (loss) for the period	-	(4,988)	-	(4,988)
Foreign currency translation reserve	-	-	48	48
Total comprehensive income (loss)	-	(4,988)	48	(4,940)
Transactions with owners in their capacity as owners:				
Issue of shares	-	-	-	-
Share based payments reserve	-	-	171	171
Options reserve	-	-	361	361
Balance at 31 December 2020	155,105	(176,980)	3,372	(18,503)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Significant accounting policies

This general purpose consolidated financial report for the year ended 31 December 2021 comprises Invigor Group Limited ("the Company" or "Invigor"), its subsidiaries (together referred to as the "Consolidated Entity") and the Consolidated Entity's interests in associates and jointly controlled entities. The principal accounting policies adopted in the preparation of the consolidated financial report are set out below and have been consistently applied by each entity in the Consolidated Entity for all periods presented, unless otherwise stated. Refer to note 1(x) for details of new accounting policies adopted in the period.

Invigor Group Limited is a limited liability Company incorporated and domiciled in Australia.

(a) Statement of compliance

This financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial report of the Consolidated Entity complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board. The Company is a for-profit entity for the purpose of preparing the financial statements.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial assets which are measured at fair value. The methods used to measure fair value are discussed further in Note 12.

Comparative figures have been adjusted to conform to changes in presentation for the current financial year when required by accounting standards, and to restate profit or loss items to remove discontinued operations (refer to Note 5). Where the Consolidated Entity has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the majority of the entities in the Consolidated Entity during the reporting period.

In accordance with the Australian and Securities Investments Commissions Corporation (Rounding in Financial/Directors Reports) Instrument 2016/191, values are rounded to the nearest thousand dollars unless otherwise stated. Amounts less than \$100 are rounded to zero.

(c) Preparation of financial statements on the going concern basis

The consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. During the year ended 31 December 2021 the Group incurred a net loss of \$2.3m, of which \$3.8m was from continuing operations while discontinued operation had a net profit of \$1.4m (2020: \$5.0m loss from continuing operations), had net cash outflows from operating activities of \$1.9m (2020: \$0.4m), and at that date the Group's current liabilities exceed its current assets by \$20.1m (2020: \$18.5m).

The Preliminary Financial Report has been prepared on a going concern basis on the basis that the Company can raise additional debt and/or equity. See Note 15 and Note 30 in relation to the current level of debt and the restructure of the balance sheet and capital raise that the Company finalised in January and February 2022.

In determining that the going concern basis is appropriate, the directors have had regard to:

- The Company's contracted revenue resulting from its focus on growth of the Pricing Insights and related solutions targeted at both brands and retailers which will assist the Company's performance;

- The major balance sheet restructuring that occurred in January and February 2022, following approval by shareholders at a General Meeting held on 21 January 2022, that resulted in the following actions occurring:
 - i. The elimination of \$10.545m of debt through the conversion into shares at \$0.30 per share;
 - ii. A \$9.168m capital raise through a placement of 91.677m shares at \$0.10 per share to professional and sophisticated investors;
 - iii. The repayment of \$3.2m of secured and unsecured loans and the repayment of \$3.7m of accrued creditors from the proceeds of the capital raise;
 - iv. The resultant improvement of \$18.255m of net assets through the elimination of a total of \$16.563m of liabilities from the balance sheet on a pro-forma basis as at December 31 2021;
 - v. The provision of approximately \$1.6m of working capital as at 31 January 2022;
 - vi. The ability of the company to pursue long-term funding arrangements;
 - vii. The application to the ASX for their approval for the reinstatement of trading.
- The major reduction of the Company's debt results in \$1.4m of debt remaining, which has been renegotiated to be repayable in January and April 2023.
- The Company's intention and commitment to continue to explore strategic opportunities to further drive revenue growth and profitability.

After considering all available information, the Directors have concluded it is appropriate to prepare the full year financial report on a going concern basis.

The Company'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 Company is unlikely be able to pursue its business objectives and will have difficulty continuing to operate as a going concern, including realising its assets and extinguishing its liabilities in the normal course of business at the amounts shown in the financial statements.

(d) Use of estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Consolidated Entity 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 the measurement of Receivables (Note 10), Intangible assets (Note 13), Tax losses (Note 8) and Interest-bearing loans and borrowings (Note 16).

(e) Principles of consolidation

Subsidiaries

The consolidated financial statements of Invigor Group Limited incorporate the assets and liabilities of all entities controlled by the Company as at 31 December 2021 and the results of all controlled entities for the year then ended. Control exists when the Consolidated Entity has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control existed.

Associates and jointly controlled entities

Associates are those entities in which the Consolidated Entity has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Consolidated Entity has joint control, established by contractual agreement. In the consolidated financial

statements, investments in associates and jointly controlled entities are accounted for using either fair value through profit or loss or the equity method of accounting.

The Consolidated Entity's investments in associates and jointly controlled entities include goodwill identified on acquisition net of impairment losses, if any. Where the fair value through profit or loss method is applied, the carrying amount of investments in associates or jointly controlled entities is restated to the assessed fair value with changes recognised in the income statement. Such investments are classified as "Other financial assets" in the balance sheet.

Where the equity method is applied, the consolidated financial statements include the Consolidated Entity's share of the total recognised gains and losses of associates or jointly controlled entities on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Consolidated Entity's share of losses exceeds its interest in an associate or jointly controlled entity, the Consolidated Entity's carrying amount is reduced to \$nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has incurred obligations or made payments on behalf of the associate or jointly controlled entity.

Transactions eliminated on consolidation

All intercompany balances, unrealised income and unrealised expenses arising from intra-group transactions, have been eliminated in full.

Unrealised gains or losses on transactions between the Consolidated Entity and its equity accounted investments are eliminated to the extent of the Consolidated Entity's interest in those entities.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

(f) Foreign currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are initially translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items that are outstanding at reporting date are translated at the foreign exchange rate prevailing at that date.

Foreign exchange gains and losses arising on translation are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rates prevailing at the dates the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at balance date.

The income and expenses of foreign operations are translated into Australian dollars at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case revenues and expenses are translated at exchange rates at the dates of the transactions). Any exchange differences arising on translation are taken directly to the Foreign currency translation reserve in equity.

Exchange differences arising from the translation of a net investment in foreign operations, and of related hedges, are taken to the Foreign currency translation reserve and are released into the income statement upon a disposal resulting in a loss of control.

(g) Revenue

Revenue from contracts with customers

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

Licence subscription revenue

Licence subscription revenue, which includes support services, is accounted for as a separate performance obligation. Sales of licence subscriptions provide the customer with a right of use of the group's software as it exists throughout the licence period. Revenue is typically paid in advance on an annual, quarterly or monthly basis. Revenue is recognised evenly over the non-cancellable term of the contract. Revenue received in advance of the performance of services is deferred and recognised as contract liabilities.

Licence set-up

Rendering of services being set-up and development of customised software or applications typically does not result in the customer receiving a good or service which is distinct from the rendering of associated licence subscription services. As a result, any revenue separately attributable to set-up or development is recognised evenly over the non-cancellable term of the contract as described above.

Projects (including pilot programs)

Project revenue, which includes delivery of customised data and reports, and pilot programs for licence subscription, is recognised when the performance obligations have been satisfied with reference to the stage of completion. Stage of completion refers to contractual milestones or deliverables, and revenue is recognised at a point in time when the milestone or deliverable has been satisfied.

Sale of goods (including customised hardware)

Sale of goods revenue is recognised when the performance obligation to transfer control of the goods to the customer is satisfied, which occurs either at the point of sale or when delivery is completed by way of shipping the product to the location specified by the customer, and the ownership risks have therefore passed to the customer pursuant to the contract. Amounts disclosed are net of sales returns and trade discounts.

Maintenance and support

Maintenance and support revenue is accounted for as a separate performance obligation. Revenue is typically paid in advance on an annual, quarterly or monthly basis. Revenue is recognised evenly over the non-cancellable term of the contract. Revenue received in advance of the performance of services is deferred and recognised as contract liabilities.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred are recognised in profit or loss; within 'Other income'; on a systematic basis in the periods in which the expenses are recognised. Note 4 provides further information on government grants. For the year ended 31 December 2020, the Group self-assessed its eligibility to access Australian and Singapore government COVID-19 related grants. The Group was eligible for the Australian Government COVID-19 Job Keeper program from April 2020 to September 2020. There were no unfulfilled conditions or other contingencies attaching to these government grants.

Interest income

Interest income is recognised in the income statement on an accrual's basis, using the effective interest method.

Dividend income

Dividend income is recognised in the income statement when the entity's right to receive payment is established.

(h) Financing costs

Financing costs comprise interest expense on borrowings calculated using the effective interest rate method, costs incurred in establishing and maintaining borrowing facilities for use in funding business acquisitions, foreign exchange gains and losses on foreign currency borrowings, unwinding of the discount on provisions, fair value movements on other financial assets at fair value through the profit or loss where considered part of the borrowing cost, and gains and losses on hedging instruments that are recognised in the income statement. Borrowing costs are recognised in profit or loss using the effective interest method unless they relate to a qualifying asset in which case they are capitalised in the relevant asset.

(i) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e., leases with a remaining term of 12 months or less) and leases of low value assets are recognised as operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability is as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The operating lease commitments of the Group at 31 December 2021 relate to short-term leases, therefore no right of use asset has been recognised, and the contracts are recognised as operating expenses on a straight-line basis over the term of the lease.

(j) Research and development expenditure

Research expenditure is expensed as incurred.

Development expenditure incurred on projects may be capitalised if the product or service is technically feasible, adequate resources are available to complete the projects, it is probable that future economic benefits will be generated and expenditure attributable to a project can be reliably measured. Expenditure capitalised comprises the direct costs of services, direct labour and an appropriate portion of overheads. Other development costs are expensed when they are incurred. Capitalised development expenditure, if any, is stated at cost less accumulated amortisation and any impairment losses and amortised over the period of expected future sales from the related projects, which is generally no more than three years. Capitalised development expenditure is reviewed at least annually for impairment.

(k) Income tax

The income tax expense or benefit on the profit or loss for the year comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is also recognised directly in equity.

Current tax is the expected tax payable on the current period's taxable income, using tax rates enacted or substantially enacted at balance date. Current tax also includes any adjustment to tax payable in respect of previous years.

Deferred tax is measured using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and income tax purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the underlying items and the tax rates which are enacted or substantially enacted at balance date and expected to apply when the assets are recovered or liabilities are settled. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising from the recognition of goodwill.

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

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation

The Company and its wholly-owned Australian controlled entities formed a tax consolidated group on 10 October 2012 meaning that all members of the tax consolidated group are taxed as a single entity from that date. The Company is the head entity of the tax consolidated group.

(I) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Financial assets are recognised when the rights to receive cash flows and the risks and rewards of ownership are transferred to the Consolidated Entity. Financial assets are derecognised when the rights to receive cash flows from these assets have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership.

Financial liabilities are recognised if the Consolidated Entity becomes a party to the contractual provisions of a financial instrument. Financial liabilities are derecognised if the Consolidated Entity's obligations specified in the contract expire or are discharged or cancelled. Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Purchases of investments are recognised when the Consolidated Entity is entitled to the risks and rewards of ownership. This is usually on settlement date, being the date on which the asset is delivered to the Consolidated Entity. Sales of investments are recognised when the Consolidated Entity is unconditionally committed to sell the asset and the risks and rewards of ownership have been substantially transferred by the Consolidated Entity.

The Consolidated Entity classifies its investments as either loans and receivables at amortised cost or financial assets through profit or loss. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Consolidated Entity provides money, goods or services directly to a debtor with no intention of selling the receivable. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortisation is included in the income statement in interest income. Losses arising from any impairment of such loans and advances are recognised in the income statement.

Financial assets at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition or subsequently re-designated in compliance with accounting standards. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial instruments are designated at fair value through profit or loss if the Consolidated Entity manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's investment strategy. Attributable transaction costs are recognised in profit or loss when incurred. Financial instruments that are classified as at fair value through profit or loss are measured at fair value, and changes therein are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity's cash management strategy are reported within liabilities in the balance sheet, but included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Impairment

The Consolidated Entity assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment includes observable data that indicates that there is a measurable decrease in the future cash flows expected to be received.

Loans and receivables

For loans and receivables carried at amortised cost, the Consolidated Entity first assesses whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Consolidated Entity determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

Financial assets at fair value through profit or loss

For financial assets at fair value through profit and loss, the Consolidated Entity assesses at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

(m) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation, accumulated amortisation and impairment losses (refer note 1(t)). The carrying amount of an item of property, plant and equipment includes the cost of replacing part of such an item when that cost is incurred if it is probable that future economic benefits embodied within the item will eventuate and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the income statement as incurred.

Depreciation or amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows: Property, plant and equipment - 3 years, and Computer equipment - 2 years. Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

(n) Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Consolidated Entity's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Any goodwill on acquisitions of associates or jointly controlled entities is included in investments in associates or jointly controlled entities where the equity method is adopted. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Identifiable intangible assets

The useful lives of separately identified intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the income statement.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets other than goodwill which is not amortised. Other intangible assets are amortised from the date they are available for use. The useful lives of intangible assets are reviewed, and adjusted if appropriate, at each balance date.

(o) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sales rather than continuing use.

Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets (if any), which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity accounted invested is no longer equity accounted.

(p) Creditors and payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the period and which remain outstanding at balance date. Creditors are stated initially at fair value and subsequently at amortised cost, are unsecured, and are usually paid within 60 days of recognition.

(q) Interest-bearing loans and borrowings

Interest-bearing borrowings are recognised initially at fair value. Fair value is calculated based on discounted expected future principal and interest cash flows. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with income/expense recognised in profit or loss on an effective interest basis.

(r) Employee entitlements

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave due to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Consolidated Entity's net obligation for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds that have maturity dates approximating to the terms of the Consolidated Entity's obligations.

Profit-sharing and bonus plans

The Consolidated Entity recognises a provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made. The liability is not discounted as it is settled within 12 months.

(s) Employee benefits expense – share based payments

The Consolidated Entity may provide benefits to its employees, including directors, in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity (Employee equity benefits reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined using an appropriate option pricing model (e.g., Black-Scholes). In determining fair value, no account is taken of any performance conditions other than those related to the share price of Invigor Group Limited.

(t) Provisions

Provisions are recognised in the balance sheet when the Consolidated Entity has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. If the effect is material, provisions are determined by discounting expected future cash flows at a market rate.

(u) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Assets that have a definite useful life and are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is measured by reference to fair value less costs to sell and value in use. An impairment loss is recognised in the income statement unless the asset has previously been revalued, in which

case the loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

(v) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or the collection of instalment amounts due from shareholders are accounted for as a deduction from equity, net of any related income tax benefit.

(w) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(x) New and revised accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2 Segment reporting

The Consolidated Entity has adopted AASB 8 Operating Segments whereby segment information is presented using a 'management approach'. That is, segment information is provided on the same basis as information used for management reporting purposes by the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors.

(The Consolidated Entity has identified TillerStack GmbH (discontinued in 2020) and Australia & South-East Asia as separately identifiable operating segments. The TillerStack GmbH segment operates primarily in Germany. The Australia & South-East Asia segment operates primarily in Australia and Singapore.)

a) Segment results

Year ended	TillerStack GmbH (discontinued)	Australia & SE Asia	Consolidated Total
31 December 2021	\$'000	\$'000	\$'000
Revenue from external customers		1,494	1,494
Other revenue/income ¹	-	743	743
Total segment revenue/income	-	2,237	2,237
EBITDA (before impairment)	-	(1,604)	(1,604)
Finance costs	-	(2,150)	(2,150)
Depreciation and amortisation	-	(2)	(2)
Year ended			
31 December 2020			
Revenue from external customers	1,073	857	1,930
Other revenue/income ¹	-	1,306	1,306
Total segment revenue/income	1,073	2,163	3,236
EBITDA (before impairment)	(19)	(2,379)	(2,398)
Finance costs	-	(2,324)	(2,324)
Depreciation and amortisation	(11)	(5)	(16)

¹ Refer note 4 for breakdown

**b) Reconciliation of segment EBITDA to profit (loss)
before income tax is as follows:**

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Total EBITDA for reportable segments	(1,604)	(2,398)
Depreciation and amortisation for reportable segments	(2)	(16)
Impairment charges	-	(250)
Finance costs for reportable segments	(2,150)	(2,324)
Elimination of discounted operations	-	30
Profit (loss) for the period from continuing operations	(3,756)	(4,958)

c) Revenue & other income by geographical region

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Australia	2,173	2,120
Asia (Singapore)	-	43
Germany (TillerStack – discontinued operation)	64	1,073
Total revenue & other income	2,237	3,236

The Consolidated Entity has adopted the amendment included in AASB 2009-5. No segment assets or segment liabilities are disclosed as these were not regularly provided to the chief operating decision maker.

3 Revenue from contracts with customers (from continuing operations)

a) Revenue by Product	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Pricing Insights	903	622
Dynamic Pricing	216	88

Loyalty	-	19
Professional services	375	128
Total revenue from contracts with customers	1,494	857

	Consolidated 2021	Consolidated 2020
	<u>\$'000</u>	<u>\$'000</u>
b) Disaggregation of revenue		
Licence subscription fees including support services	1,490	788
Licence and application set up fees	-	-
Project fees	4	69
Total revenue	1,494	857

	Consolidated 2021	Consolidated 2020
	<u>\$'000</u>	<u>\$'000</u>
c) Timing of revenue recognition		
Products and services transferred at a point in time	1,490	70
Services transferred over time	4	787
Total revenue	1,494	857

¹ Restated to remove discontinued operations, refer note 5.

4 Other revenue and income

For the year ended 31 December 2021, the Group recognised government grant income of \$89,351 as part of Australian and Singapore government Covid-19 measures (2020: \$373,000). There were no unfulfilled conditions or other contingencies attaching to these grants. No amounts were receivable at 31 December 2021. The Group also recognised Research & Development Tax Rebate income of \$560,000 (2020: \$898,000).

	31 December 2021	31 December 2020
	<u>\$'000</u>	<u>\$'000</u>
Research & Development Tax Rebate	560	898
JobKeeper subsidy - Australia	-	245
ATO cashflow boost	-	100
JobSaver subsidy – Australia	89	-
Singapore Government wage subsidies	-	28
Proceeds from sale / recovery of other assets	94	35
Other revenue / income	743	1,306

5 Disposal group held for sale and discontinued operations (TillerStack GmbH sold in January 2021 and Invigor Asia sold in September 2021)

TillerStack GmbH

In August 2020 the Company signed a Share Purchase Agreement for the sale of 100% of the issued share capital of its German operating subsidiary TillerStack GmbH to ZenaTech Inc (previously ZenaDrone Inc) for USD1.25 million (A\$1.7 million), less any NTA adjustments. 50% of the purchase price was payable in cash on settlement, and 50% of the purchase price was payable by a 12-month amortising Promissory Note with a convertible option to ZenaTech Inc shares.

The settlement was expected by 15 October 2020, however the parties subsequently agreed to extend the settlement to 14 January 2021. Deposits received in FY2020 of USD175,000 (A\$235,000) were recognised as a liability (advance consideration) as at 31 December 2020.

In January 2021 the sale completed, and the balance of cash settlement of USD450,000 (A\$548,000) was received on 18 January 2021. Eleven Promissory Note payments totalling USD537,000 (A\$710,000) were also received in the period to 31 December 2021, and an additional payment of USD49,000 (A\$67,000) has been received subsequent to period end. The total consideration received and receivable after NTA adjustments is \$1.58 million, of which \$67,000 is receivable at 31 December 2021 and included in other assets and receivables.

TillerStack GmbH has previously been presented as an operating segment, and therefore the financial results of TillerStack GmbH are presented as 'Discontinued Operations' in the consolidated income statement for the year ended 31 December 2021. TillerStack GmbH was classified as held for sale at 31 December 2020.

	31 December 2021	31 December 2020
	\$'000	\$'000
a) Results of discontinued operation (Tillerstack)		
Revenue	64	1,073
Expenses	(98)	(1,103)
Results from operating activities	(34)	(30)
Income tax	-	-
Results from operating activities, net of tax	(34)	(30)
Gain (loss) on sale of discontinued operation ¹	1,476	-
Transaction costs relating to discontinued operations	(93)	-
Income tax on gain (loss) on sale of discontinued operation	-	-
Profit (loss) for the period	1,349	(30)

	31 December 2021	31 December 2020
	\$'000	\$'000
b) Cash flows from (used in) discontinued operation (Tillerstack)		
Net cash used in operating activities	-	74
Net cash from Investing activities	-	-
Net cash from financing activities	-	-
Net cash flow for the period	-	74

	31 December 2021	31 December 2020
	\$000	\$000
c) Assets and liabilities of disposal group held for sale (Tillerstack)		
Property, plant and equipment	-	10
Trade and other receivables	-	19
Cash and cash equivalents	-	74
Assets held for sale	-	103
Provisions	-	-
Trade and other payables	-	327
Liabilities held for sale	-	327

	31 December 2021	31 December 2020
	\$000	\$'000
d) Cash flows from consideration (Tillerstack)		
Consideration received, satisfied in cash	1,253	235
Cash and cash equivalents disposed of	-	-
Net cash inflow	1,253	235

The loss from discontinued operations was attributable entirely to the owners of the Company.

Invigor Asia Pte Ltd

On 30 September 2021 the Company signed a Share Transfer Agreement (Agreement) for the sale of 100% of the 780,354 issued share capital (Share) of its Singapore operating subsidiary Invigor Asia Pte Ltd (IVO Asia) to Ridgeview Financial Corporation (RFC). RFC is a company controlled by Dr Brian Cohen. The Invigor Board reviewed and approved this transaction on an arm-length basis. The Agreement covers amount of \$4,398,584 owed by IVO Asia to the Company (Receivable). At completion, RFC paid \$100 to the Company for the Shares and Receivable. Post-completion terms include the following key steps:

- The Company must pay Evolution Partners (EP) \$31,402 (SGD31,088) after completion of the Fundraising of approximately \$8 million at the date of the Agreement (Fundraising) in satisfaction of the debt owed by IVO Asia to EP.
- Subject to complying with regulatory requirements, the Company must issue ordinary shares in the Company under the Fundraising to satisfy the debts of \$325,541 (SGD325,541) owed by IVO Asia to certain Creditors.
- RFC must repay the Company should it collect any funds repayable from IVO Asia of the \$4,398,584 owed to the Company.

On 2 March 2022, the Company rescinded the Share Transfer Agreement (Agreement) to sell 100% of the issued share capital of Invigor Asia Pte Ltd to Ridgeview Financial Corporation (RFC). Subsequently on 10 March 2022 the Company signed a Share Transfer Agreement with Barclay Finance Company Pty Ltd (BFC), refer to note 30

	31 December 2021 \$'000	31 December 2020 \$'000
a) Results of discontinued operation		
Revenue	-	-
Expenses	-	-
Results from operating activities	-	-
Income tax	-	-
Results from operating activities, net of tax	-	-
Gain (loss) on sale of discontinued operation	74	-
Transaction costs relating to discontinued operations	-	-
Income tax on gain (loss) on sale of discontinued operation	-	-
Profit (loss) for the period	74	-

	31 December 2021 \$'000	31 December 2020 \$'000
b) Cash flows from (used in) discontinued operation		
Net cash used in operating activities	-	-
Net cash from Investing activities	-	-
Net cash from financing activities	-	-
Net cash flow for the period	-	-

	31 December 2021 \$000	31 December 2020 \$000
c) Assets and liabilities of disposal group held for sale		
Property, plant and equipment	-	-
Trade and other receivables	-	-
Cash and cash equivalents	-	-
Assets held for sale	-	-

Due to parent company	-	-
Trade and other payables	-	-
Liabilities held for sale	-	-

	31 December 2021	31 December 2020
	\$000	\$000
d) Cash flows from consideration		
Consideration received, satisfied in cash	-	-
Cash and cash equivalents disposed of	-	-
Net cash inflow	-	-

The loss from discontinued operations was attributable entirely to the owners of the Company.

6 Impairment of assets

Sun Asia Transaction

On 22 May 2019 the Company signed a binding Heads of Agreement to acquire the business of Sun Asia Group Pty Limited ("Sun Asia"), comprising the IP, the customers and key contracts, the know-how and key staff for potential total consideration of up to \$2 million. The Sun Asia business has developed relationships with farmers of various produce as well as having its own farms.

A \$250,000 deposit was paid on 18 June 2019. Further consideration in the form of shares was subject to approval from the Company's shareholders before issue. A General Meeting was held on 26 September 2019 at which the issue of shares was approved. However, no shares were issued, and in 2020 the Company engaged in negotiations with the vendor to dissolve the Heads of Agreement. The Company is seeking to recover the deposit paid, however has recognised an impairment of this asset of \$250,000 in the period due to uncertainty over the recoverability.

7 Expenses

a) Employee benefits

	Consolidated 2021	Consolidated 2020¹
	\$'000	\$'000
Employee benefits	2,205	2,781
Share based payments	250	171
	2,455	2,952

¹Excludes discontinued operations (2020 balance restated to remove discontinued operations).

Employee benefits expenses from discontinued operations (which are not included in the amounts above) were \$69,804 in 2021 (2020: \$865,000).

The Company provides benefits to defined employees (including executive directors) of the Consolidated Entity in the form of share-based payment transactions, whereby services are rendered in exchange for shares or options over shares ("equity-settled transactions"). Formal share and option incentive plans are in place. Refer Note 1(s).

The Company incurred costs of \$250,578 relating to defined contribution payments in 2021 (2020 - \$166,745). This amount is included in total employee benefits expense disclosed above.

b) Other operating costs

	Consolidated 2021	Consolidated 2020¹
	\$'000	\$'000
IT and network costs	49	314
Marketing costs	8	33
Property costs	333	324
Audit & Statutory Costs	112	120
Other operating costs	123	401
	625	1,192

¹Excludes discontinued operations. (2020 balance restated to remove discontinued operations)

Other operating costs from discontinued operations (which are not included in the amounts above) were \$6,216 (2020: \$191,000)

8 Income Tax

a) Income tax benefit (expense) recognised in the income statement

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Current tax	-	-
Total income tax benefit (expense)	-	-

b) Numerical reconciliation between income tax expense and pre-tax net profit (loss) – including discontinued operations

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Profit (loss) for the year before tax	(2,333)	(4,988)
Income tax at the Australian tax rate of 30% (2020 – 30%)	(700)	(1,496)
Non-deductible expenses	518	749
Non-assessable income	(168)	(269)
Other timing differences	13	(120)
Foreign operations – impact of different tax rate	-	(40)
Unrealised losses	337	1,176
Total income tax benefit (expense)	-	-

(c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised:

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Income tax losses	27,159	33,772
Capital losses	45,036	45,036
Potential benefit at 30%		
Income tax losses	8,148	10,132
Capital losses	13,511	13,511

The benefit of all losses available to the Australian tax consolidated group can only be utilised if the requirements of the Income Tax Assessment Act are satisfied at the time the head entity seeks to utilise the available losses. This will include the requirement to meet either the continuity of ownership test or the same business test at that time.

See note 5, with the sales of TillerStack GmbH and Invigor Asia Pte Ltd during the financial year, the Corporate and trade losses of each company have not been included in the calculation of unused tax losses (for which no deferred tax asset has been recognised) in the current year.

Deferred tax assets have not been recognised for deductible temporary differences and unused tax losses as it is not presently probable that future taxable amounts will be available to utilise those temporary differences and losses.)

9 Cash and cash equivalents

	Consolidated 2021 \$'000	Consolidated 2020 ¹ \$'000
Cash at bank and on hand, presented as a current asset	1	1
Bank overdrafts, drawn at period end, presented as a current liability	(47)	(84)
Cash and cash equivalents per statement of cash flows	(46)	(83)

¹ Excludes cash held by discontinued operations which is presented in Assets held for sale, refer note 5(c).

10 Receivables

	Consolidated 2021 \$'000	Consolidated 2020 ¹ \$'000
Trade debtors	36	121
Allowance for expected credit loss	-	(39)
R&D tax rebate	560	-
Sundry debtors and other receivables	63	50
Prepayments	361	142
Current	1,020	274

¹ Excludes receivables held by discontinued operations which is presented in Assets held for sale, refer note 5(c).

11 Fair values of financial instruments

The fair value of financial instruments traded in active markets (such as publicly traded securities and available-for sale securities) are based on quoted market prices at the balance date (usually being the closing bid price at that date).

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Consolidated Entity uses a variety of methods and makes assumptions based on market conditions existing at balance date.

The fair values of financial assets and liabilities recognised at balance date are not considered to be materially different from their carrying amounts as described below or in the relevant notes to these financial statements.

The Consolidated Entity has considered that the use of derivative financial instruments, such as foreign exchange contracts or interest rate swaps, to minimise the risks associated with financial instruments, was not necessary during the financial year.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating fair values of financial assets and liabilities.

Financial assets at fair value through profit or loss

Fair values for listed securities are based on the quoted market price at balance date without any deduction for transaction costs. The Consolidated Entity held no listed securities at balance date.

Fair values for unlisted securities are assessed using financial models, supporting analysis, including the terms upon which funding or investments are made, and may be supported by independent analysis if considered appropriate to aid the assessment.

Interest-bearing borrowings

Fair values are estimated using analysis based on current terms and rates for similar types of lending arrangements. Fair values of interest-bearing borrowings due within 12 months are generally assessed to equal face value given the short term to maturity.

Trade and other receivables and payables

The carrying amounts represent fair value because of their short term to maturity.

Contingent consideration

Fair values for contingent consideration arising from business combinations is estimated using financial models and supporting analysis based on the terms of the purchase agreement. The Consolidated Entity will usually use the BBSW yield curve as at the reporting date, plus an adequate constant credit spread, to discount financial instruments, where applicable.

Fair value hierarchy

At 31 December 2021 there are no financial instruments held at fair value.

12 Property, plant and equipment

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
<i>Plant and equipment</i>		
Cost	177	177
Accumulated depreciation	(177)	(177)
Net carrying amount	-	-
<i>Computer equipment and software</i>		
Cost	328	326
Accumulated depreciation	(326)	(325)
Net carrying amount	2	1
<i>Total property, plant and equipment</i>		
Cost	505	503
Accumulated depreciation	(502)	(502)
Net carrying amount	2	1

Reconciliation of carrying amounts at the beginning and end of the period

	Consolidated 2021 \$'000	Consolidated 2020¹ \$'000
<i>Plant and equipment</i>		
Net carrying amount at the beginning of the period	-	-
Transfer (to) from another category	-	-
Net carrying amount at the end of the period	-	-
<i>Computer equipment</i>		
Net carrying amount at the beginning of the period	1	21
Additions	3	6
Disposals	-	-
Depreciation charge for the year	(2)	(16)
Transfer (to) from other category / Assets held for Sale	-	(10)
Net carrying amount at the end of the period	2	1
<i>Total property, plant and equipment</i>		
Net carrying amount at the beginning of the period	1	21
Additions	3	6
Transfer to Assets held for Sale	-	(10)
Depreciation charge for the year	(2)	(16)
Net carrying amount at the end of the period	2	1

¹Excludes PPE held by discontinued operations which is presented in Assets held for sale, refer note 5(c).

13 Intangible assets

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
<i>Software and technology</i>		
Cost (gross carrying amount)	5,552	5,552
Accumulated amortisation & impairment	(5,552)	(5,552)
Net carrying amount	-	-
<i>Goodwill</i>		
Cost (gross carrying amount)	5,551	5,551
Accumulated impairment	(5,551)	(5,551)
Net carrying amount	-	-
<i>Capitalised development expenditure</i>		
Cost (gross carrying amount)	7,252	7,252
Accumulated amortisation	(7,252)	(7,252)
Net carrying amount	-	-
<i>Total intangible assets</i>		
Cost (gross carrying amount)	18,355	18,355
Accumulated amortisation & impairment	(18,355)	(18,355)
Net carrying amount	-	-

Reconciliation of carrying amounts at the beginning and end of the period

Software and technology

Net carrying amount at the beginning of the period	-	-
Amortisation charge for the year	-	-
Impairment	-	-
Net carrying amount at the end of the period	-	-

Goodwill

Net carrying amount at the beginning of the period	-	-
Impairment expense	-	-
Net carrying amount at the end of the period	-	-

Capitalised development expenditure

Net carrying amount at the beginning of the period	-	-
Additions	-	-
Amortisation charge for the year	-	-
Impairment expense	-	-
Net carrying amount at the end of the period	-	-

Total intangibles

Net carrying amount at the beginning of the period	-	-
Additions	-	-
Amortisation charge for the year	-	-
Impairment expense	-	-
Net carrying amount at the end of the period	-	-

Software and technology

An intangible asset is recognised for software and technology owned by the Consolidated Entity. Software and technology acquired under a business combination has been recognised at fair value at acquisition date. Fair value has been established using appropriate analysis and having regard to the relevant contractual terms of the transactions. The software and technology were acquired following completion of the acquisitions of Global Group Australia, Amethon Solutions in 2014 and Invigor Asia (Sprooki) in 2017.

The Software and technology assets are recognised at cost less accumulated amortisation and impairment losses. An impairment expense of \$1,773,000 was recognised in 2019 following a review of the value in use and considering the current negative cashflows of the Company.

Goodwill

Goodwill is allocated to the Consolidated Entity's cash generating units (CGUs). At 31 December 2021, the carrying value of goodwill is nil following the impairment of goodwill and intangible assets in 2019 of \$951,000. (2020 impairment loss: \$nil). Therefore, no further impairment testing has been performed in the period to 31 December 2021.

Capitalised development expenditure

In 2019, the Company determined that development expenditure will not be capitalised while the Company has negative cashflow from the related operating activities. As a result, the balance of previously capitalised development expenditure of \$2,003,000 was fully impaired in the 2019 reporting period.

14 Trade and other creditors and accruals

	Consolidated 2021 \$'000	Consolidated 2020¹ \$'000
Trade creditors	1,904	1,796
Other creditors and accrued expenses	6,259	4,392
TillerStack sale consideration received in advance of completion (refer note 5)	-	235
Contract liabilities (Unearned revenue)	188	258
Current	8,351	6,681

¹Excludes creditors held by discontinued operations which is presented in Assets held for sale, refer note 5(c).

Included in trade creditors are invoices totalling \$1,157,000 (2020: \$958,000) payable at balance date under cost recovery agreements with Marcel Equity Pty Ltd (and associated entities), and payable under consultancy and fee arrangements with other Director related parties.

Included in other creditor and accrued expenses are accruals of \$2,465,000 (2020: \$1,570,000) for other interest and fees payable to Marcel Equity Pty Ltd, Gary Cohen and other Director related parties. These amounts are unsecured.

During the year the Company purchased Accounting and Financial services from Inventive Healthcare Solutions Pty Ltd (IHS) totalling \$88,433 (a related party of Directors Thierry Manor, Gary Cohen and Gregory Cohen) on an actual cost incurred basis to assist the Company with the provision of financial analysis, budget and P&L forecast development and management accounting expertise. As at 31 December 2021, the outstanding service invoices payable of \$34,000, was combined with outstanding invoice financing facilities charges and converted into a long-term loan, see note 16.

Refer Note 26 for further details of related party balances.

15 Interest bearing loans and borrowings

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Unsecured borrowings – convertible notes	1,632	1,000
Unsecured borrowings – loan facilities	6,065	5,451
Unsecured borrowings – employees	177	187
Secured borrowings – loan facilities (including employees)	4,649	4,922
Current	12,523	11,560

Unsecured borrowings – convertible notes

Unsecured convertible notes are shown as a current liability at balance date because the note holders held a current right at that date to issue a conversion notice notwithstanding the remaining terms to maturity under the facilities.

2018 Convertible notes issue

During February and March 2018, the Company received a total of \$1,000,000 funds from three sophisticated investors as an initial investment in TillerStack (Skyware) with the option of converting to shares in the Company at \$0.01. It was subsequently agreed to extend the facility as a Convertible Note in the Company on the terms listed below, subject to shareholder approval.

The key terms of the facility are:

- Convertible notes on issue at 31 December 2021 – 12,500,000 at \$0.08 per share
- Maturity dates – 7 May 2019, previously extended to 31 December 2019. These notes are now due on demand, with discussions between note holders and the Company ongoing. The Company will seek shareholder approval at a General Meeting expected to be called in early-2022 for the conversion of a substantial portion of this debt to equity through the issue of ordinary share capital.
- Ranking – unsecured
- Conversion price - the convertible notes may be converted into shares at the conversion price of \$0.08 per share
- Interest – 17 per cent per annum, payable on maturity
- Redemption – on the maturity date, or at a later date when the noteholder gives a notice requiring redemption, or after the occurrence of a defined event of default.
- The Company has obtained shareholder approval at the 21 January 2022 General Meeting, and the noteholders have agreed, for the conversion of all of this debt to equity through the issue of ordinary share capital at \$0.30 per share. See Note 30.

2021 Convertible notes issue

During 2021, the Company received a total of \$632,000 in funds from sophisticated investors for convertible notes.

The key terms of the convertible notes are:

- Convertible notes on issue at 31 December 2021 – 632,000 at \$0.07 per share estimated (30% discount to an expected capital raise offer price \$0.10)
- Maturity dates – twelve months from issue (issue dates between March 2021, June 2021 and August 2021)
- Ranking – unsecured
- Conversion price - the convertible notes may be converted into shares at the conversion price of \$0.07 per share estimated (30% discount to an expected capital raise offer price \$0.10)
- Interest – 15 per cent per annum, payable on maturity
- Redemption – on the maturity date, or at a later date when the noteholder gives a notice requiring redemption, or after the occurrence of a defined event of default.

The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the conversion of all of this debt to equity through the issue of ordinary share capital at \$0.07 per share. See Note 30.

Unsecured borrowings – loan facilities

Marcel Equity facility

In February 2016, the Company entered into an interest-bearing short-term loan arrangement with Marcel Equity Pty Ltd (“Marcel”), an entity associated with Gary Cohen and Gregory Cohen (Directors of the Company), under which Marcel will make available up to \$700,000 as and when required by the Company, subject to the terms of the loan arrangement. The loan arrangement has subsequently been extended a number of times (both limit and repayment date).

In February 2020, the Company extended the term and amount of the agreement to 31 December 2021, and \$7.5 million (from \$5 million at 31 December 2019) with 15% pa interest. The facility was subsequently extended at the same amount (\$7.5 million), interest charge (15% pa) to 31 March 2022.

An amount of \$4,868,089 (31 December 2020: \$4,496,000) has been drawn as at 31 December 2021. The increase can be mainly attributable to the loan with Karoo Investment Group being assumed via a Deed of Assumption dated 31 October 2021.

The terms of the facility are that it is only repayable from the Company’s available cash flow (principal and interest).

The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the conversion of the majority of this debt to equity through the issue of ordinary share capital at \$0.30 per share. See Note 30.

Other loan facilities

On 31 October 2018, the Company received \$300,000 from a sophisticated investor as a convertible note, expiring on 31 December 2018. The convertible note had zero interest, and a \$50,000 redemption provision should the note not convert. As the investor had not converted the note as at 31 December 2018, the Company has recognised a \$350,000 loan liability. \$116,667 of this balance was repaid in January 2019. The balance at 31 December 2021 is \$233,333. Interest accrues at 20% per annum and accumulated to \$132,201. Subsequent to year-end, this loan was assigned to Marcel Equity Pty Ltd via Deed of Assignment on 9 February 2022, subject to conditions precedent, and the Company agreed with Marcel Equity to extend the repayment to 30 April 2023. See Note 30.

On 26 June 2019, the Company entered into a \$500,000 loan facility with a sophisticated investor. This facility has been fully drawn at 31 December 2021. The repayment date was 31 December 2019 and extended to 31 July 2021, and the loan is now repayable on demand. Interest accrues at 3% per month. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30

In 2018, the Company entered into a Prepayment Loan Agreement with Karoo Investment Group Pty Ltd and Worldwide Finance Group Pty Ltd under which the lenders made available a facility in the amount of \$1,320,000 at an interest rate 15% - 22% p.a. The facility was primarily used to fund the Company’s research and development activities. \$1,100,000 of the facility was secured against the Company’s research and development tax rebate amount for the year ended 31 December 2018 and was fully repaid in 2019 and 2020. Effective 31 October 2021, Marcel Equity agreed to assume the repayment of the loan via a Deed of Assumption. The amount assumed is \$301,611, comprising the balance of \$220,000 with an accrued interest of \$81,611. The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the issue of shares for the Deed of Assumption through the issue of ordinary share capital at \$0.10 per share. See Note 30.

In November 2021 the Company entered into a short-term unsecured loan with Global Equity Protection Limited Separated Account designated ACL (Registration No. 38339). The loan principal was \$100,000 with interest payable at 10%. The debt is repayable 90 days after the date of the agreement or on the date that the Company receives notification that it has been reinstated to quotation on the ASX. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30.

In December 2021, the Company agreed with Inventive Healthcare Solutions Pty Ltd (IHS) to convert the amount outstanding on the invoice financing facility of \$101,700 plus other services invoices of \$34,000 into an unsecured loan of \$135,700, repayable by 30 April 2023. Interest is charged at 10%p.a. This facility was approved on an arm’s length basis by the Board without the participation of the conflicted Directors.

Unsecured borrowings – employees

In November 2019, the Company entered into unsecured loan agreements with certain employees. At 31 December 2021 the balance is \$177,000 (31 December 2020: \$187,000). Interest accrues at 15% per annum. The loans were repayable by 30 June 2020, and are now repayable on demand. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30.

Secured borrowings

Research & Development (R&D) loans

In December 2019, the Company entered into a Prepayment Loan Agreement with Finarch Holdings Pty Limited under which the lender made available a facility in the amount of \$710,000 at an interest rate 20% p.a. The facility was being used to fund the Company's research and development activities. The facility was fully repaid in the period on receipt of the research and development tax rebate amount for the year ended 31 December 2019.

In November 2020, the Company varied the Loan Agreement with Finarch Holdings Pty Limited under which the lender made available a facility in the amount of \$640,000 at an interest rate 20% p.a, repayable by 10 May 2021. In December 2020, the Finarch facility was again extended for an additional facility \$850,000, repayable in instalments up to 10 August 2021, subject to an extension option in the Company's favour. The facility is fully drawn to \$1,490,000 at 31 December 2020. Amounts drawn under the facility are secured against the grant receivable and the Promissory Note issued by the Purchaser of TillerStack GmbH (note 5).

During the period, repayments of \$1,009,000 to 31 December 2021 have been made to Finarch in accordance with the terms of the facility agreement. Also, the facility has been varied and increased by an additional \$235,000 in August 2021 and \$427,096 in December 2021. The balance of the facility at 31 December 2021 was \$1,243,582. This included \$678,391 (the \$640,000 facility) that is secured over the Company's research and development tax rebate.

The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30.

Glowaim facility

On 28 February 2019, the Company entered into a \$1,000,000 loan facility with Glowaim Pty Ltd (Glowaim). This was extended to \$1,400,000 in November 2019. The facility is fully drawn at 31 December 2020, with repayment due on demand. The balance of the facility at 31 December 2021 is \$2,249,399, comprising the balance of \$1,490,000 and accrued interest of \$849,399. Interest accrues at 20% per annum. It has been agreed with Glowaim to repay \$1,400,000 of the facility from the proceeds of the capital raising and extend the repayment date for the balance of the interest portion due to 15 January 2023, and shareholders approved at the General Meeting a grant of 9,747,024 options at \$0.10 per option in consideration of this extension. See Note 30.

PFG facility

Invigor Group Limited secured a A\$2 million loan facility with Partners for Growth (PFG) in February 2017. Under the terms of the agreement, Partners for Growth's funding was for 2 years at a 10% annual interest rate. \$1,750,000 was repaid in instalments in 2019, and \$33,000 was repaid in December 2020. The net balance remaining at 31 December 2021 of \$217,233 is repayable on demand. Interest accrues at 16% per annum. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30.

Gary Cohen (Director) facility

In December 2019, Gary Cohen paid out \$1,000,000 to PFG on behalf of the Company. Under subrogation, the Company had an obligation to Gary Cohen on the same terms as PFG, being a secured charge, and interest at 16% per annum. The balance at 31 December 2021 is \$1,000,000. The loan is payable on demand.

The Company has obtained shareholder approval at the 21 January 2022 General Meeting for the conversion of all of this debt to equity through the issue of ordinary share capital at \$0.30 per share. See Note 30.

Employee loans

In December 2020, the Company entered into secured loan agreements with certain employees and ex-employees. The loans are secured under a General Security Deed dated 31 December 2020 between the Company and Marcel Underwriting No. 1 Pty Ltd ACN 076 449 593 as bare trustee for each of the Lenders and registered on the Personal Property Security Register ('PPSR').

At 31 December 2021 the balance is \$761,036. Interest accrues at 15% per annum. The loans were agreed to be repaid by 31 October 2021 and subsequently amended that employee loan balances would be repayable on agreement between the company and the employee. The repayment of this facility has been agreed to be settled from the proceeds of the \$9.168m capital raising approved at the General Meeting on 21 January 2022. See Note 30.

Other overdraft facilities

Credit card facilities relating to the group were drawn to \$29,000 at 31 December 2021.

The Company also has a \$100,000 interest bearing overdraft facility with National Australia Bank which was drawn to \$48,000 at 31 December 2021 (31 December 2020 – drawn to \$85,000). Overdrafts are presented as cash and cash equivalents in the statement of financial position. The credit card and overdraft facilities are secured by guarantees provided by entities associated with Gary Cohen and Gregory Cohen.

16 Provisions

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Current		
Other provisions	-	69
Employee benefits	234	136
Total	234	205
Non-Current		
Employee benefits	37	25
Total	37	25

Reconciliation of carrying amounts at the beginning and end of the period:

Employee benefits

Balance at the beginning of the period	161	283
Provisions raised (reversed)	110	(122)
Balance at the end of the period	271	161

Other provisions

Balance at the beginning of the period	69	259
Provisions raised (reversed)	(69)	(190)
Balance at the end of the period	-	69

Total provisions

Balance at the beginning of the period	230	542
Provisions raised (reversed)	41	(312)
Balance at the end of the period	271	230

Employee benefits

Provision for employee benefits represent amounts payable by the Consolidated Entity for accrued annual leave and long service leave.

17 Financial risk management, objectives and processes

The Consolidated Entity has exposure to a variety of financial risks, which are categorised as market risk, credit risk and liquidity risk. This note presents information about the Consolidated Entity's exposure to each of these risks. Additional disclosures are presented throughout this financial report.

The Board recognises that the understanding and management of risk, particularly preservation of capital, is critical to the Company. The Board has overall responsibility for ensuring that there is a sound system of risk management and internal compliance and controls. The Board has formally adopted documented policies and processes to enable appropriate management of business and investment risk.

Key financial risk management practices presently employed by the Company include:

- The Board having ultimate responsibility for business, investment and divestment decisions. This includes monitoring the quantum of funds invested in any operating business or transaction so that the level of exposure is appropriate to the Company's circumstances.
- Preservation of cash resources. The Chief Executive Officer and Chief Financial Officer, both Board members, oversee treasury management on behalf of the Board with ultimate responsibility retained by the full Board.

Operating businesses in which the Company is invested but which are not wholly owned are responsible for their own risk management. The Company oversees the risk management processes of these businesses by providing assistance and guidance to their management teams where appropriate. The Company may also have representation on the boards of these businesses.

The risk management policies and analysis described below and throughout the financial report refer to those practices adopted by entities that are members of the Consolidated Entity.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. There are various types of market risk including exposures to foreign currencies, interest rates and equity market prices. The Consolidated Entity may use derivative financial instruments to hedge certain risk exposures. No derivative financial instruments were used during the financial year. The methods used to measure the types of risk to which the Consolidated Entity is exposed are described below.

(i) Foreign currency risk

Investments have been made by the Consolidated Entity in Australian dollars only.

The Consolidated Entity incorporated a legal entity in Germany in 2016 following the acquisition of Condat AG (separate entity) in late 2015. This entity is TillerStack GmbH (previously Invigor Holdings (Germany) GmbH). Following the disposal of Condat AG in May 2018, part of the business and assets were retained by TillerStack GmbH. TillerStack operates mainly in Germany. TillerStack's business transactions are denominated in Euro and its accounting records are kept in that currency. Exposure to Euro is subject to exchange variations upon the provision of any required funding to the subsidiary and to exchange variations resulting from the translation to Australian dollars on consolidation of TillerStack's statement of financial position and statement of comprehensive income at closing and average rates respectively. With the sale of TillerStack GmbH, the above foreign currency risk is reduced in future periods.

The Consolidated Entity completed the acquisition of Invigor Asia Pte Limited in June 2017 but with effect from 1 May 2017. Invigor Asia operates mainly in Singapore. Invigor Asia's business transactions are primarily denominated in Singapore Dollar (SGD) and its accounting records are kept in that currency. Exposure to (SGD) is subject to exchange variations upon the provision of any required funding to the subsidiary and to exchange variations resulting from the translation to Australian dollars on consolidation of Invigor Asia's statement of financial position and statement of comprehensive income at closing and average rates respectively.

At 31 December 2021, the Consolidated Entity did not have any other material net foreign currency risk in respect of transactions in currencies other than the functional currency except as described above (2020: nil).

(ii) Interest rate risk

The Consolidated Entity's exposure to market interest rates on deposits is minimal. Cash reserves are held in interest-bearing accounts with either fixed or variable interest rates.

The Consolidated Entity had the following financial assets and liabilities at balance date:

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Financial assets		
Cash and cash equivalents	1	1
Financial liabilities		
Cash and cash equivalents (overdrafts)	47	84
Unsecured borrowings	7,697	6,638
Secured borrowings	4,826	4,922

Sensitivity Analysis

At 31 December 2021, if interest rates had changed by +/- 1% from the year-end rates, with all other variables held constant, and this change was applied to cash and cash equivalents, the effect on profit (loss) after tax for the year would be \$470 (2020: \$830). If the same sensitivity is applied to borrowings, the result would be a higher/lower interest expense of approximately \$120,415 (2020: \$115,600).

Other financial assets, at fair value through profit or loss are represented by shares and convertible notes that are not considered sensitive to interest rates.

(iii) Equity price risk

The Consolidated Entity was not exposed to equity securities price risk arising from investments in listed securities during the 2021 financial year as it had no exposure to listed securities during 2021 or at balance date (2020 – nil).

The Consolidated Entity has not hedged exposure to a general decline in equity market values as such strategies are not considered cost effective.

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from all financial assets included in the balance sheet.

During the current reporting period, the Consolidated Entity has been exposed to credit risk arising from the potential default of customers with which it transacted. The Consolidated Entity endeavours to trade with only creditworthy third parties. As such collateral is not requested nor is it the Consolidated Entity's policy to securitise its trade and other receivables. A credit policy is in place and exposure to credit risk is monitored on an ongoing basis. Derivatives are not held to offset any credit exposure.

The Consolidated Entity may provide loan funding to investee entities which are not wholly owned but only when it forms part of the overall funding provided for an investment transaction. Approval of such funding is the responsibility of the Board.

Operating businesses that the Consolidated Entity invests in and which are not wholly owned will have their own credit risk policies. The Consolidated Entity endeavours to oversee that such entities have appropriate credit risk policies in place. Such oversight may be limited by the terms of the transaction.

The carrying amounts of the financial assets recognised in the balance sheet best represent the Consolidated Entity's maximum exposure to credit risk at the reporting date.

The Company has exposure to loans made to subsidiary entities to enable those entities to fund the investment transactions that the Board has elected to pursue and/or to fund the operations of those subsidiaries. Repayment of loans by the subsidiary entities is dependent upon proceeds realised by the subsidiary entities from investment transactions and/or net cash generated from operating activities.

Ageing of financial assets

The following table assesses the ageing of the carrying amount of the Consolidated Entity's financial assets at the reporting date and details any financial assets that are individually impaired.

Consolidated	Cash and cash equivalents	Receivables	Cash and cash equivalents	Receivables
	2021	2021	2020	2020
	\$'000	\$'000	\$'000	\$'000
Neither past due or impaired	1	36	1	164
Past due but not impaired:				
< 30 days	-	984	-	58
30-60 days	-	-	-	-
60-90 days	-	-	-	-
> 90 days	-	-	-	91
Collectively impaired	-	-	-	-
Individually impaired	-	-	-	(39)
Total	1	1,020	1	274

Liquidity risk

Liquidity risk is the risk that the Company or its subsidiaries will not be able to meet financial obligations as they fall due. The Board has approved a Financial Management Policy applicable to the Company and its wholly owned subsidiaries. The Financial Management Policy includes policies for the investment of surplus cash and the monitoring of the liquidity, including the preparation of cash forecasts. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as they fall due. The liquidity position is monitored for the impact of potential investment acquisitions or divestments, including any potential funding requirements.

Details of debt funding terms and facilities that the Consolidated Entity has in place are disclosed in Note 15.

Operating businesses in which the Consolidated Entity has invested and which are not wholly owned are required to manage their own liquidity requirements to meet their financial obligations as they fall due. The Consolidated Entity is able to monitor the liquidity position of these entities subject to the terms of the transaction and/or where it has board representation.

The following table analyses the Consolidated Entity's financial liabilities into relevant maturity groups based on the remaining contracted maturity period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Consolidated	Creditors and payables	Unsecured borrowings	Creditors and payables	Unsecured borrowings
	2021	2021	2020	2020
	\$'000	\$'000	\$'000	\$'000
Contractual cash flows	8,351	7,697	6,681	6,638
Residual contract maturities:				
6 months or less	7,234	7,931	6,522	2,142
6 – 12 months	1,117	234	159	4,496
1 – 2 years	-	-	-	-
2 – 5 years	-	-	-	-
More than 5 years	-	-	-	-
Total carrying amount	8,351	7,697	6,681	6,638

Capital risk management

The Board regularly reviews the Company's capital plan, including equity and debt requirements and dividend policy. This is done in consideration of the Company having an appropriate capital structure to support its operations. The Company does not expect to pay a regular dividend in the foreseeable future.

18 Issued capital

	Company	Company	Company	Company
	2021	2020	2021	2020
	Shares	Shares	\$'000	\$'000
Ordinary shares, fully paid	16,282,684	152,039,352	276	155,105

Movement in ordinary share capital

Balance at the beginning of the period	152,039,352	152,039,352	155,105	155,105
Issues of new fully paid shares	10,778,042	-	176	-
Reduction in shares due to share consolidation ¹	(146,534,710)	-	-	-
Share reduction against accumulated losses ²	-	-	(155,000)	-
Capital raising costs incurred	-	-	(5)	-
Net balance at end of period	16,282,684	152,039,352	276	155,105

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and the amounts paid on the shares held.

¹ At a General Meeting on 16 June 2021, the Company's shareholders approved a consolidation of the Company's ordinary share capital, and other equity instruments including incentive options and convertible notes, in the ratio of 10:1. The consolidation was completed on 7 July 2021.

² On 30 April 2021, the Company announced that the Board had resolved to reduce the share capital of the Company by \$155 million in accordance with section 258F of the Corporations Act 2001. Share capital was reduced against carry forward accumulated losses. The number of securities on issues was reduced proportionally at \$1.06 per share being the weighted average.

The movement in issued shares (excluding capital raising costs) is reconciled to cash proceeds from share issues as follows:

	Company	Company
	2021	2020
	\$'000	\$'000
Cash received from share issues	-	-
Gross movement for fully paid shares issued for cash	-	-
Issue of shares other than for cash	176	-
Issues of new fully paid shares	176	-

19 Share Options

(a) Warrants

The Company has issued Warrants as approved by Shareholders on 19 April 2017, 23 June 2017 and 26 April 2019 as follows:

- A warrant over 333,333 fully paid ordinary shares for an exchange price of \$6 per share to Partners for Growth IV, L.P. The warrant is for a term of 5 years and expires on 2 February 2022.
- A warrant over 133,333 fully paid ordinary shares for an exchange price of \$4 per share to Allectus Capital Limited. The warrant is for a term of 5 years and expires on 23 June 2022.

- A warrant over 250,000 fully paid ordinary shares for an exchange price of 80 cents per share to Partners for Growth IV, L.P. The warrant is for a term of 3 years and expires on 26 April 2022.

(b) Options granted under incentive plans

The Company provides benefits to defined employees of the Consolidated Entity (including executive directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions"). Approved incentive plans for the granting of options to defined employees (including executive directors) ("Plans") are in place. At 31 December 2021, there were 2,894,530 options on issue under the Plans (2020 – 5,611,698).

Options on issue under the Plans may have varying vesting dates. All options on issue under the Plans at 31 December 2021 expire 5 years from the applicable grant date.

The Company did not issue any ordinary shares to participants in the Plans during the year ended 31 December 2021 upon exercise of options as no previously granted options were exercised. The issue of shares upon the exercise of options will be governed by the terms of the relevant plan.

Date options granted	Expiry Date	Exercise price ¹ \$	Balance at start of the period #	Issued during the period #	Impact of share consolidation during the period ² #	Cancelled or Lapsed during the period #	Exercised during the period #	Balance at end of the period #	Exercisable at end of the period #
20-May-17	20-May-22	10.00	257,508	0	-231,751	0	0	25,757	25,757
22-Jun-17	22-Jun-22	6.00	50,004	0	-45,000	0	0	5,004	5,004
3-Jul-17	3-Jul-22	10.00	100,002	0	-90,000	0	0	10,002	10,002
1-Aug-17	1-Aug-22	10.00	83,340	0	-75,000	0	0	8,340	8,340
3-Apr-18	3-Apr-23	10.00	37,500	0	-33,750	0	0	3,750	3,750
4-Dec-18	4-Dec-23	2.00	5,083,344	0	-4,575,000	-66,668	0	441,676	441,676
29-Jun-21	29-Jun-25	0.25	0	4,000,000	-3,600,000	0	0	400,000	100,000
29-Jun-21	29-Jun-25	0.40	0	3,000,000	-2,700,000	0	0	300,000	0
29-Jun-21	29-Jun-25	0.50	0	4,000,000	-3,600,000	0	0	400,000	0
29-Jun-21	29-Jun-24	0.15	0	2,000,000	-1,800,000	0	0	200,000	200,000
1-Jul-21	1-Jul-25	0.25	0	4,000,000	-3,600,000	0	0	400,000	100,000
1-Jul-21	1-Jul-25	0.40	0	3,000,000	-2,700,000	0	0	300,000	0
1-Jul-21	1-Jul-25	0.50	0	4,000,000	-3,600,000	0	0	400,000	0
Total			5,611,698	24,000,000	-26,650,500	-66,668	0	2,894,530	894,530

¹ Exercise price is post consolidation of the Company's securities on issue.

² At a General Meeting on 16 June 2021, the Company's shareholders approved a consolidation of the Company's ordinary share capital, and other equity instruments including incentive options and convertible notes, in the ratio of 10:1. The consolidation was completed on 7 July 2021.

The Weighted Average Exercise Price of options on issue under incentive plans at balance date is \$0.781 (2020: \$0.27).

The principal rules governing the operation of the Plans are as follows:

- The Board is responsible for determining the number of options granted to each eligible employee;
- Vesting conditions in relation to options are determined by the Board at the time of determination of option entitlements;
- Options which have not vested when an employee ceases their employment will lapse unless an employee ceases to be employed through death, retirement or disablement, in which case special provisions apply or if the Board otherwise determines;
- The share option exercise price is determined by the Board;
- The acquisition price of the options are nil, unless the Board determines that it should be any other amount;

(vi) Share options issued pursuant to the Plans are not transferable; and

(vii) Options not exercised by their expiry date will lapse.

The weighted average contractual life of all options on issue under incentive plans outstanding at 31 December 2021 was 1,144 days (2020 – 1,019 days).

(c) Other Options

The Company has granted options over shares (“Other Options”) as part of fee arrangements for capital markets and other services; to non-executive Directors; and to sophisticated investors as detailed in the table below.

Entitlement – one fully paid ordinary share in the Company for each Other Option exercised. There are no vesting or exercise conditions.

Date options granted	Expiry Date	Exercise price ¹ \$	Balance at start of the period #	Issued during the period #	Impact of share consolidation during the period #	Cancelled or Lapsed during the period #	Exercised during the period #	Balance at the end of the period #	Exercisable at the end of the period #
17-Jun-16	17-Jun-21	20.00	37,500	0	-33,750	-3,750	0	0	0
19-Apr-17	19-Apr-22	10.00	37,500	0	-33,750	0	0	3,750	3,750
5-Jul-17	5-Jul-22	6.00	25,002	0	-22,500	0	0	2,502	2,502
5-Jul-17	5-Jul-22	10.00	12,501	0	-11,250	0	0	1,251	1,251
7-May-21	7-May-23	0.15	0	21,250,000	-19,125,000	0	0	2,125,000	2,125,000
Total			112,503	21,250,000	-19,226,250	-3,750	0	2,132,503	2,132,503

¹ Exercise price is post consolidation of the Company's securities on issue.

² At a General Meeting on 16 June 2021, the Company's shareholders approved a consolidation of the Company's ordinary share capital, and other equity instruments including incentive options and convertible notes, in the ratio of 10:1. The consolidation was completed on 7 July 2021.

20 Reserves

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Employee equity benefits reserve		
Opening balance	2,841	2,670
Share based payments expense (Note 7)	250	171
Total employee equity benefits reserve	3,091	2,841
Foreign currency translation reserve		
Opening balance	(280)	(328)
Exchange differences arising on the translation of the financial statements of foreign subsidiaries	239	48
Total foreign currency translation reserve	(41)	(280)
Options reserve		
Opening balance	811	450
Options expense	8	361
Total options reserve	818	811
Total reserves	3,868	3,372

The employee equity benefits reserve is used to record the value of share-based payments provided to employees, including key management personnel, as part of their remuneration.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The options reserve is used to record the value of options issued as part of contracted fee arrangements for services to be provided by third parties, and options granted to non-executive Directors.

21 Dividends

No dividends were proposed or paid during the financial year (2020 - \$nil). No final dividend has been proposed for payment (2020 - \$nil).

The Company has no franking credits available for subsequent years (2020 - \$nil).

22 Commitments

Leases

At 31 December 2021, there were no commitments in relation to short term leases contracted for at the reporting date but not recognised as liabilities.

Other commitments

The directors are not aware of any other commitments at balance date or arising since the end of the financial period that have significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

23 Contingent Liabilities

On 29 January 2021, the Company announced that Sun Asia Group have commenced proceedings against the Company, Gary Cohen and Gregory Cohen, seeking relief from the agreements previously entered into, and seeking damages. The Company has lodged defences to the statement of claim and is in the process of preparing a cross-claim for lodgement. The Company has made an application for the security of costs against Sun Asia Group. The judgement in relation to security of costs remains to be determined following the lodgement of defences.

The directors are not aware of any other material contingent liabilities at balance date or arising since the end of the financial period that have significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

24 Parent Entity Disclosures

As at, and throughout the financial year ending 31 December 2021, the parent Company of the Consolidated Entity was Invigor Group Limited.

	Company 2021 \$'000	Company 2020 \$'000
Result of the parent entity		
Profit (loss) for the period	(2,192)	(4,753)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense) for the period	(2,192)	(4,753)
Financial position of the parent entity at year end		
Current assets	1,019	197
Non-current assets	2	5
Total assets	1,021	202
Current liabilities	21,097	18,526
Non-current liabilities	37	25
Total liabilities	21,134	18,551
Total equity of the parent entity comprises:		
Share capital	276	155,104
Reserves	3,918	3,661
Retained earnings (accumulated losses)	(24,306)	(177,114)
Total equity	(20,112)	(18,349)

Contingent liabilities of the Company at 31 December 2021 are detailed at Note 23. Investment commitments of the Company at 31 December 2021 are detailed at Note 22. The Company had no capital expenditure commitments at 31 December 2021. The Company had not provided any guarantees at 31 December 2021.

25 Related party transactions and key management personnel disclosures

The following were key management personnel of the Consolidated Entity at any time during the reporting period and, unless otherwise indicated, were key management personnel for the entire period:

Gary Cohen	Executive Chairman
Roger Clifford	Non-executive director – resigned 23 June 2021
Gregory Cohen	Executive Director and Chief Financial Officer
Jeremy Morgan	Non-executive director – resigned 23 June 2021
Thierry Manor	Chief Operating Officer, and Executive Director
Gavin Solomon	Non-executive director – resigned 01 September 2021
Gary Inberg	Non-executive director – appointed 01 September 2021
Rohan Dhowan	Sales Director, to 05 July 2021, and Chief Executive Officer from 06 July 2021
Sonu Mathew	Product & R&D Director from 01 July 2021
Darren Jin Wai Wu	Professional Services Director from 01 July 2021

Other than as noted above, there have been no changes in key management personnel in the period after the reporting date and prior to the date when the financial report is authorised for issue.

Details of remuneration

Details of the total remuneration of all key management personnel, including their personally related entities, are as follows:

	Consolidated 2021	Consolidated 2020
	\$	\$
Short term employee benefits (including superannuation)	1,204,774	1,257,034
Other long-term benefits (including movement in provisions)	5,701	(42,530)
Post-employment benefits	-	-
Share based payments	245,545	69,442
Termination benefits	-	-
	1,456,020	1,283,946

Equity instrument disclosures relating to key management personnel are included in the Directors Report and Remuneration Report.

Other transactions with key management personnel or related parties, excluding remuneration

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of those entities transacted with the Company or its subsidiaries in the reporting period. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's-length basis.

Marcel Equity transactions

The Company has entered into cost recovery agreements with Marcel Equity Pty Ltd and its associated entities ("Marcel"), being entities associated with Gary Cohen and Gregory Cohen, under which the Company reimburses Marcel, on a cost recovery basis, for services provided. Services include use of office space, provision of administration services, and such other services as may be agreed from time to time. An expense of \$551,422 was incurred during the current reporting period (2020 - \$495,396). An amount of \$641,023 was payable by the Company to Marcel at balance date (2020 - \$448,594).

The Consolidated Entity has a \$100,000 interest bearing bank overdraft facility with National Australia Bank which was drawn to \$47,242 at 31 December 2021 (2020 - drawn to \$85,000), and a \$30,000 credit card facility. The facilities are secured by guarantees provided Marcel. In addition, guarantees have also been provided by entities associated with Gary Cohen on the PFG loan facility (\$217,000 in current and prior period). An expense of \$38,583 (2020 - \$38,190) has been recognised in relation to these guarantees, and \$179,744 is payable at 31 December 2021 (2020 - \$140,161).

In February 2016, the Company entered into an interest-bearing short-term loan arrangement with Marcel under which \$700,000 would be made available as and when required by the Company, subject to the terms of the loan arrangement. The facility amount has subsequently been increased as detailed in note 16 and had a limit of \$7.5m at 31 December 2021. The amount drawn at 31 December 2021 is \$4,868,088 (2020 - \$4,496,462), and unpaid interest at 31 December 2021 is \$1,795,450 (2020 - \$1,114,512). Interest expense incurred in 2020 was \$685,526 (2020 - \$642,393).

In addition to the above, there are \$1,608,175 (2020 - \$1,478,994) of other loan and accrued balances relating to Marcel Equity and Gary Cohen related entities. This includes a secured loan of \$1,000,000 loan (2020 - \$1,000,000) with Gary Cohen as detailed in note 16, with \$329,205 (2020 - \$169,643) of accrued interest; and employee related loans of \$278,970 (2020 - \$229,187) including interest.

Invoice assignment facility – Gregkar transaction

In January 2020, the Company entered into an invoice assignment facility with Gregkar Pty Ltd, an entity associated with Gregory Cohen. Under the facility, at the request of the Company, Gregkar Pty Ltd could advance up to 90% of an assigned customer invoice. On collection of the invoice by the Company, 100% of the invoice amount is repayable to Gregkar. At 31 December 2021, the liability owing to Gregkar under this facility is Nil, (2020 - \$1,000), and during the period, fees of Nil (2020 - \$38,261) were incurred which are included in financing costs.

In February 2021, the Company entered into an invoice assignment facility with Inventive Healthcare Solutions Pty Ltd (IHS), an entity associated with Gary Cohen, Thierry Manor and Gregory Cohen. At 31 December 2021,

the liability owing to IHS under this facility is \$101,700 and during the period, fees of \$34,000 were incurred. A new Invoice assignment facility was entered into with a third-party provider. IHS has agreed with the Company to convert the balance of the existing facility into an unsecured loan repayable by April 30 2023, with interest charged at 10%p.a. This facility was approved on an arm's length basis by the Board without the participation of the conflicted Directors. See Note 15 and 16.

In May 2021, the Company entered into a new invoice assignment facility with a third-party provider. Under the facility, at the request of the Company, the provider could advance up to 90% of an assigned customer invoice. On collection of the invoice by the Company, the advanced amount plus financing fee is repayable to the provider. At 31 December 2021, the liability owing under this facility is \$28,066, and during the period, fees of \$39,336 were incurred which are included in financing costs.

Other transactions

From October 2020, the Company has earned revenue from a professional services and cost recovery agreement with Inventive Healthcare Solutions Pty Ltd, an entity associated with Gary Cohen, Gregory Cohen and Thierry Manor. A total of \$375,000 (2020 - \$112,500) revenue has been recognised in 2021, and no amounts are receivable at 31 December 2021 (2020 – Nil).

In December 2020, the Company engaged with PrimaryMarkets Limited, an entity associated with Gavin Solomon who will provide consulting services during the 2021 and 2020 financial years. At 31 December 2021, \$14,910 (2020 - \$27,500) was payable to PrimaryMarkets, and \$2,100 (2020 -\$5,000) was recognised as an expense in 2021 relating to this transaction.

In addition to the loan facilities described above, a total of \$93,169 (2020 -\$83,551) (including accrued interest) of the employee loan facilities per note 15 are held by Thierry Manor.

Aggregate amounts of each of the above types of other transactions:

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Amounts recognised as expense		
Service fees and cost recoveries to Marcel Equity and associated entities	551	495
Interest on borrowings/convertible notes from/held by entities associated with Gary Cohen, Gregory Cohen and Thierry Manor	690	650
Guarantee fees on loan and overdraft facilities	38	38
Interest on invoice assignment facility	38	38
Other consulting fees	5	5
	1,322	1,226

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Amounts recognised as revenue		
Professional services revenue from Inventive Healthcare Solutions	375	113
	375	113

Aggregate amounts of liabilities at balance date relating to the above transactions:

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Amounts recognised as liabilities		
Convertible notes and accrued interest owing to entities associated with Gary Cohen, Gregory Cohen and Thierry Manor	52	47
Loans and accrued interest owing to Marcel Equity and associated entities	8,397	7,127
Service fees and cost recoveries owing to Marcel Equity and associated entities	641	449
Guarantee fees on loan and overdraft facilities	180	140
Other consulting fees	15	28
	9,285	7,791

\$6,980,000 of the amounts recognised as liabilities are included in interest bearing loans and borrowings at 31 December 2021, and the balance is in other creditors and accrued expenses.

26 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 1(e).

Name of entity	Country of incorporation	Class of Shares	Equity holding 2021 %	Equity holding 2020 %
Amethon Solutions (Asia Pacific) Pty Ltd	Australia	Ordinary	100	100
Global Group Australia Pty Ltd	Australia	Ordinary	100	100
Global Group Ventures Pty Ltd	Australia	Ordinary	100	100
IN Mall Pty Ltd (formerly AimIPCo Pty Ltd)	Australia	Ordinary	100	100
Invigor Asia Pte Limited) ¹	Singapore	Ordinary	100	100
Invigor Digital Solutions Pty Ltd	Australia	Ordinary	100	100
TillerStack GmbH (formerly Invigor Holdings (Germany) GmbH) ²	Germany	Ordinary	100	100
Invigor Digital Solutions India Private Ltd	India	Ordinary	100	100
My Digital Marketing Team International Pty Ltd	Australia	Ordinary	100	100
Invigor Healthcare Solutions (formerly Sun Asia Australia Pty Ltd and Social Loot Australia Pty Ltd)	Australia	Ordinary	100	100

¹ Invigor Asia Pte Ltd equity holding was 100%, until it's date of disposal on 30 September 2021

² Tillerstack GmbH equity holding was a 100%, until it's date of disposal on 14 January 2021.

27 Auditor remuneration

Fees paid or payable by the Consolidated Entity for services provided by the Company's auditor, Moore Australia during the year were:

	2021 \$	2020 \$
Audit services	68,721	63,000
Other services	-	-
	<u>68,721</u>	<u>63,000</u>

Fees paid or payable by the Consolidated Entity for services provided by other audit firms during the year were:

	2021 \$	2020 \$
Audit services	15,000	17,952
Other services	-	-
	<u>15,000</u>	<u>17,952</u>
Total	<u>83,721</u>	<u>80,962</u>

28 Earnings per share

	Consolidated 2021 Cents	Consolidated 2020 Cents
Earnings per share - total		
Basic earnings (loss) per share attributable to ordinary equity holders	(2.81)	(3.28)
Diluted earnings (loss) per share attributable to ordinary equity holders	(2.81)	(3.28)
Earnings per share – continuing operations		
Basic earnings (loss) per share attributable to ordinary equity holders	(4.52)	(3.26)
Diluted earnings (loss) per share attributable to ordinary equity holders	(4.52)	(3.26)
	\$'000	\$'000
<i>Reconciliation of earnings used in the calculation of basic earnings per share</i>		
Profit (loss) for the year from continuing operations	(3,756)	(4,958)
Discontinued operations	(1,423)	(30)
Earnings used in the calculation of total basic earnings per share	(2,333)	(4,988)
<i>Reconciliation of earnings used in the calculation of diluted earnings per share</i>		
Earnings used in the calculation of total basic earnings per share	(2,333)	(4,988)
Non-discretionary changes in earnings arising from dilutive potential ordinary shares	-	-
Earnings used in the calculation of total diluted earnings per share	(2,333)	(4,988)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	83,042,144	152,039,352
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	83,042,144	152,039,352

29 Reconciliation of cash flows from operating activities

	Consolidated 2021 \$'000	Consolidated 2020 \$'000
Net profit (loss) for the year after related income tax expense	(2,333)	(4,988)
<i>Add(deduct):</i>		
Depreciation and amortisation	2	5
Borrowing costs shown as financing cash flows	194	617
Impairment of intangibles & other financial assets	-	250
Employee loans (non-cash item)	-	787
(Profit) loss from Joint Venture	-	(40)
(Profit) loss on sale of assets	(1,550)	(36)
(Gain)/Loss on discontinued Operations	(276)	-
Share based payment and option expenses	250	532
<i>Changes in operating assets and liabilities:</i>		
Decrease (increase) in trade and other receivables	79	123
Increase (decrease) in trade and other payables	1,670	2,311
Increase (decrease) in deferred revenue	-	(148)
Increase (decrease) in provisions	29	(190)
Exchange differences on translation	28	98
Net cash from (used in) operating activities	(1,907)	(383)

30 Events Subsequent to Balance Date

Tillerstack Sale Final Instalment

On 19 January 2022, the remaining Tillerstack payment instalment of \$0.067m was received from Zenapay Inc. The total of \$1.58m has now been received in full and the transaction has been finalised.

On 21 January 2022, the company held an extra-ordinary general meeting of shareholders (GM), to vote on and ultimately approve 33 separate resolutions provided in the Notice of Meeting as announced to ASX on 21 December 2021, mainly in relation to converting various secured and un-secured debt balances to equity and authorising the raising of new capital for the operations of the company.

Capital Raise and Prospectus Issuance

Specifically, the GM approved inter alia, the following:

- IV. The offer of up to 100,000,000 placement shares, at an offer price of \$0.10 per share to raise a maximum aggregate amount of \$10m
- V. The offer of up to 50,000,000 placement options on a 1 option for 2 placement shares above for nil consideration with an exercise price of \$0.25
- VI. The offer of options (other than Placement Options) comprising of:
 - a. The offer of 10,000,000 options to PAC Partners and their nominees, for nil consideration with an exercise price of \$0.25, as part remuneration, for managing capital raise activities;
 - b. The offer of 3,684,002 Options to Dylide for nil consideration, with an exercise price of \$0.25 per Option, to match debt converting to shares on the same basis as Placement options; and
 - c. The offer of 9,747,024 Options to Glowaim for nil consideration, with an exercise price of \$0.10 per share, creating the ability for Glowaim to convert outstanding debt and interest payable as at 30 January 2023 to equity at their discretion.

The Prospectus closed on 24 January 2022 with \$9.168m (\$6.8m cash and \$2.368m repayment of outstanding creditor and debt) of a maximum \$10.0m subscribed, the resulting shares (91,676,899) and options on a 2:1 offer basis (45,838,449), were issued to new and existing shareholders on 27 and 31 January 2022. The offer of Options was fully subscribed and Options were issued to Option holders on 27 January 2022.

ASX Application for Re-instatement of Shares for Quotation

On 31 January 2022, the Company formally applied to the ASX for the reinstatement of its shares for quotation. The ASX has reviewed the application and has requested the Company provide updated disclosures to the Market and an updated Pro-Forma Balance Sheet and Working Capital Statement based on audited financial statements, that has been reviewed by a qualified independent accountant. The ASX has also extended the deadline for reinstatement to 21 April 2022. At the date of this report, the Company has engaged Hall Chadwick to review the Pro-Forma Balance Sheet and Working Capital Statement and is on course to revert to the ASX prior to the deadline stated above.

Debt to Equity Conversion

Based on the approved resolutions on the Debt-to-Equity Conversion, debt holders converted debt to share capital at cost of \$0.30 per share, as a result, on 27 January 2022, loans and borrowings decreased by \$6.560m, Trade and other creditors and accruals decreased by \$3.985m and share capital increased by \$10.545m. Existing convertible notes holders agreed to convert their convertible notes at \$0.07 per share (As per existing convertible notes agreements a 30% discount to the placement price of \$0.10 per share was applicable). as a result, on 27 January 2022, loans and borrowings decreased by a further \$0.632m and Trade and other creditors and accruals decreased \$0.025m, with share capital increasing by \$0.657m.

As part of the Debt-to-Equity conversion agreement made with un-secured and secured loan holders, cash payments of \$3.2m (being part-proceeds of the capital raise) were made to pay down the remaining balance of the outstanding loans which had not been converted to equity. These payments crystallised and terminated the loan facilities. Accordingly, Interest bearing loans and borrowings decreased by \$3.2m.

Shares and Options Issue

On 27 and 31 January 2022, a total of 137,000,516 shares and 69,269,474 options were issued by the Company. On 7 February 2022 the GM approved buyback of the 150,000 Primary Markets and 83,334 Sumabe Shares was finalised, and the GM approved 150,000 Primary Markets shares were reissued.

The total number of shares on issue at the date of this report is 153,199,866.

Assignment of Investor's Convertible Note to Marcel Equity Pty Ltd

From 31 October 2018, the Company has had a convertible note facility from a sophisticated Investor as at 31 December 2021 the outstanding principle is \$233,333, with accrued interest of \$132,201. On 9 February 2022, this convertible note facility was assigned to Marcel Equity Pty Ltd via a Deed of Assignment. The debt continued to accrue interest at the same interest rate (20%), payable monthly by the Company and was repayable in full (Principal and interest) by 30 April 2023 to Marcel Equity Pty Ltd. Marcel Equity Pty Ltd undertook to make a cash payment of \$233,333 immediately to the sophisticated investor on re-instatement of the Company to quotation by the ASX.

Marcel Equity Pty Ltd and Worldwide Finance Group Pty Ltd

From 2018, the Company entered into a Prepayment Loan Agreement with Karoo Investment Group Pty Ltd and Worldwide Finance Group. On 31 October 2021, Marcel Equity agreed to assume the repayment of the loan via a Deed of Assumption. The amount assumed is \$301,611, comprising the balance of \$220,000 with an accrued interest of \$81,611. Following Shareholder approval at a general meeting on 21 January 2022, On 27 January 2022 as part of the wider re-capitalisation plan of the company, the Company issued 2,466,676 shares at \$0.10 per share and paid cash of \$54,935. The settlement of these two transactions repaid all outstanding principal and interest amounts owing to Marcel Equity Pty Ltd who has assumed the debt to Worldwide Finance Group.

Marcel Equity Facility

From February 2016 the Company has entered into an interest-bearing short-term loan arrangement with Marcel Equity Pty Ltd (Marcel) an entity associated with Gary Cohen and Greg Cohen (Directors of the Company). An amount of \$4,868,089 (31 December 2020: \$4,496,000) has been drawn as at 31 December 2021.

Following shareholder approval at a general meeting on 21 January 2022, On 27 January 2022 as part of the wider re-capitalisation plan of the company, the Company issued 20,794,275 shares at \$0.30 per share and subsequently on 28 February 2022 paid cash of \$308,631 to Marcel Equity Pty Ltd. The settlement these two transactions repaid all outstanding principal and interest amounts owing to Marcel Equity Pty Ltd.

The remaining amount of the existing facility (\$2,631,911) can only be drawn down if approved by the Directors of Marcel Equity Pty Ltd and as the date of this report, no drawdowns have been applied for by the Company and/or approved by the Directors of Marcel Equity Pty Ltd. The facility will expire in 31 March 2022 and will terminate as at that date, with no funds outstanding under the facility.

Safe Harbour Plan Completion

As a result of the execution of the re-capitalisation plan (Capital raise and Debt to Equity), the working capital of the Company increased to \$1.6m as at 31 January 2022 (unaudited accounts). Accordingly, the Company exited the Safe Harbour provisions of section 588GGA(1) of the Corporations Act 2001 (cth) (Corporations Act) as its approved course of Action Plan has been completed.

Expiry Of Warrants

A warrant over 333,333 fully paid ordinary shares for an exchange price of \$6 per share was issued to Partners for Growth IV, L.P. in February 2017. The warrant was for a term of 5 years and expired on 2 February 2022.

Repayment of Employee Secured and Unsecured Loans

Subsequent to year-end, all employee secured and un-secured loans were repaid on 28 February 2022 and the charge on the Personal Property Security Register, from Marcel Underwriting No. 1 Pty Ltd ACN 076 449 593 has been released.

Invigor Asia Pte Ltd Share Transfer Agreement and Sale Rescission, and subsequent Share Transfer Agreement to Barclay Finance Company

On 2 March 2022, the Company and Ridgeview Financial Corporation (RFC) agreed to the rescission of the Share Transfer Agreement (Agreement) to sell 100% of the issued share capital of Invigor Asia Pte Ltd to RFC. RFC is a company controlled by Dr Brian Cohen, a related party to the Company. On 10 March 2022 the Company signed a Share Transfer Agreement with Barclay Finance Company Pty Ltd (BFC) a non-related and independent party, for the sale of 100% of the 780,354 issued share capital of Invigor Asia Pte Ltd. The agreement covers an amount of \$4,398,584 owed by IVO Asia to the Company (Receivable). At Completion, BFC paid \$100 to the Company for the Shares and Receivable. Post-completion terms included the following key steps:

- The Company must pay Evolution Partners (EP) \$31,402 (SGD31,088) after completion of the Fundraising of approximately \$8 million at the date of the Agreement (Fundraising) in satisfaction of the debt owed by IVO Asia to EP. The above debt was settled by the issuance of 314,020 shares at \$0.10 per share on 27 January 2022.
- Subject to complying with regulatory requirements, the Company must issue ordinary shares in the Company under the Fundraising to satisfy the debts of \$325,541 (SGD325,541) owed by IVO Asia to certain Creditors. The above debt was settled by the issuance 1,085,135 shares at \$0.30 per share on 27 January 2022.
- BFC must repay the Company should it collect any funds repayable from IVO Asia of the \$4,398,584 owed to the Company in relation to activities performed while under the ownership of the Company.

Repayment of Inventive Healthcare Solutions (IHS) Invoice Assignment Facility

On 9 March 2022 the Company repaid the outstanding amount of the IHS invoice assignment facility outstanding as at 31 December 2021, terminating the closed facility. The repayment was authorised by non-conflicted and Independent Directors of the Invigor Group Board.

The directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may significantly affect the operations of the Consolidated

Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

DIRECTORS DECLARATION

In the opinion of the Directors of Invigor Group Limited ("the Company"):

- (a) the consolidated financial statements and notes set out on pages 22 to 67, and the remuneration disclosures that are contained in pages 16 to 20 of the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 1 to the financial statements, which include a statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer, or their equivalents, for the financial year ended 31 December 2021.

Signed in accordance with a resolution of the Directors.



Gary Cohen
Chairman and CEO



Gregory Cohen
Director and CFO

Dated at Sydney this 29th day of March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVIGOR GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Invigor Group Limited & Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a) the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER 1 – Net Current Asset Deficiency & Going Concern

Refer to Note 1c “Preparation of financial statements on the going concern basis”

During the year ended 31 December 2021 the Group: incurred a net loss of \$2.3m, of which \$3.8m was from continuing operations while discontinued operation had a net profit of \$1.4m (2020: \$5.0m loss from continuing operations); had net cash outflows from operating activities of \$1.9m (2020: \$0.4m); as at 31 December 2021, the Group’s current liabilities exceeded its current assets by \$20.1m (2020: \$18.5m); and a number of other matters as described in Note 1(c) *Going Concern*.

We focused on this area due to the significance of the net current asset deficiency as at 31 December 2021, the nature of the factors causing the net current asset deficiency, the ongoing ASX suspension of the Group and the possible impact on the group’s ability to continue as a going concern.

Our procedures included, amongst others:

- Obtained and reviewed management’s forecasts to assess whether forecast cash levels and current asset levels are sufficient to sustain the operations of the Group for at least 12 months;
- We challenged and tested the assumptions used by management in the preparation of forecasts, including sensitivity analysis on projected growth rates, timing of cash inflows and outflows and the accuracy of forecasting; and
- Performed a detailed review of events which occurred post year-end (refer Key Audit Matter 2), namely the capital raise, the debt facility restructuring including conversion to equity and the repayment of various long outstanding trade and other payables.

KEY AUDIT MATTER 2 – Subsequent events, Capital Raise & Balance Sheet Restructure

Refer to Note 30 “Events Subsequent to Balance Date”

Subsequent to year-end, the Group concluded on a capital raise (\$9.168m) as well as performing a Balance Sheet restructure, which included the settlement of secured/unsecured loans as well as the repayment of accrued creditors recorded at year-end. The Group within the financial report has disclosed these transactions as subsequent events.

We considered this a key audit matter due to the size of these transactions and the significance of these transactions to all users of the financial statements and the impact it may have on the going concern of the Group.

Our procedures included, amongst others:

- Validating the capital raise performed by the Group post year-end to supporting documentation and evidence;
- Obtaining information on the post year-end Balance Sheet restructure performed by the Group, including obtaining copies of the debt conversion and settlement deeds signed between the Group and major debt holders;
- Reviewing the disclosure made in the financial statements around subsequent events and validating all events to supportable evidence; and
- Performing a review of the going concern assessment of the Group post capital raising activities and as well as the Balance Sheet restructuring activities of the Group (Refer Key Audit Matter 1).

KEY AUDIT MATTER 3 – Discontinued Operations

Refer to Note 5 “Discontinued Operations”

During the year ended 31 December 2021, the Group divested its ownership in Tillerstack GmbH and Invigor Asia Pte Ltd.

As required by Australian Accounting Standards, the Group is required to disclose these divestments in the financial report as a single line item within the statement of profit & loss and other comprehensive income.

We considered this a key audit matter due to the size of these transactions and the qualitative nature of information that this will provide to all users of the financial statements

Our procedures included, amongst others:

- Obtaining and reviewing the share sale agreements in detail to understand the key terms and conditions of the respective divestments;
- Assessing the disposal accounting prepared by the Group to ensure assets, liabilities, revenue and expenses relating to the discontinued operations are accurately identified and reported;
- Reviewing the profit & loss statement of the divested businesses up until the date of disposal; and
- Performing a detailed review of the disclosure made in the financial report to ensure this is correctly stated and in accordance with the requirements of AASB 5: *Non-current Assets Held for Sale and Discontinued Operations*.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 31 December 2021, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 20 of the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Invigor Group Limited, for the year ended 31 December 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



GEORGE S DAKIS
Partner
Audit and Assurance

Melbourne, Victoria

29 March 2022

CORPORATE GOVERNANCE STATEMENT

The Company's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Third Edition) (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3, the Corporate Governance Statement is available for review on the Company's website (<http://www.invigor.com.au/corporate-governance/>) and has been lodged together with an Appendix 4G with ASX on March 29 2022. The Appendix 4G particularises each Recommendation that needs to be reported against by Invigor Group and provides shareholders with information as to where relevant governance disclosures can be found.

SHAREHOLDER INFORMATION

Additional information

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. The information is current as at 11 April 2022.

(a) Distribution of Equities – Ordinary Shares

The distribution of issued capital is as follows:

Size of Holding	Number of Shareholders	Ordinary Shares	% of issued shares
1 – 1,000	2,240	346,356	0.230
1,001 – 5,000	444	1,167,303	0.760
5,001 – 10,000	104	775,989	0.510
10,001 – 100,000	131	4,771,615	3.110
100,001 and over	86	146,138,603	95.390
Total	3,007	153,199,866	100.000

(b) Distribution of Equities – Quoted Options

The company has no quoted options on issued at the date of preparation therefore no disclosure is made.

(c) Distribution of Equities – Unquoted Options

The distribution of unquoted options is as follows:

Size of Holding	Number of Holders	Unquoted Options	% of options
1 – 1,000	4	3,336	0.000%
1,001 – 5,000	16	32,019	0.040%
5,001 – 10,000	3	28,415	0.040%
10,001 – 100,000	42	2,385,460	3.210%
100,001 and over	56	71,847,277	96.700%
Total	121	74,296,507	100.00

(d) Distribution of Equities – Warrants

The company has two warrants on issue over a total of 383,333 ordinary shares. The holders of these warrants are:

- Partners For Growth IV, L.P. A warrant over 250,000 ordinary shares
- Allectus Capital Limited. A warrant over 133,333 ordinary shares

(e) Less than marketable parcels of ordinary shares

The number of shareholders holding less than a marketable parcel of ordinary shares was 2,647.

(f) 20 Largest Shareholders

The twenty largest shareholders of quoted ordinary shares are listed below.

		Number of fully paid Ordinary Shares	% of Issued Shares
1	ALLECTUS CAPITAL	29,983,333	19.571%
2	MARCEL EQUITY PTY LTD	23,315,138	15.219%
3	RJL INVESTMENTS PTY LTD <GARY COHEN FAMILY A/C>	9,335,263	6.094%
4	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	8,800,000	5.744%
5	GLOWAIM PTY LTD	8,333,484	5.440%
6	DYLIDE PTY LTD	7,368,004	4.809%
7	GREGKAR PTY LTD <THE COHEN FAMILY A/C>	3,911,348	2.553%
8	YUN CONG YE	3,433,894	2.241%
9	MR JOHN TERRENCE HAYSON	3,372,216	2.201%
10	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	2,500,000	1.632%
11	EXCELSIOR CAPITAL LIMITED	2,500,000	1.632%
12	CATELAN CAPITAL PTY LTD <CATELAN CAPITAL A/C>	2,500,000	1.632%
13	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT FUND>	2,250,000	1.469%
14	RAH STC PTY LTD	2,250,000	1.469%
15	PAC PARTNERS PTY LTD	2,000,000	1.305%
16	MR BIN LIU	2,000,000	1.305%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,804,662	1.178%
18	MS SONG LIN	1,570,712	1.025%
19	PRIMARYMARKETS LIMITED	1,534,000	1.001%
20	SUN ASIA GROUP PTY LTD <SUN ASIA GROUP A/C>	1,458,334	0.952%
Totals		120,220,388	78.473%
Total Quoted Equity Securities¹		153,199,866	

¹ 42,519,394 shares are under escrow, expiring 27 July 2022.

(g) 20 Largest Option Holders

There are no quoted options at the date of preparation therefore no disclosure is made.

(h) Unquoted Equity Securities

	Number of unquoted options	Number of holders of unquoted equity securities
The Company had the following unquoted options on issue as at 11 April 2022 (excluding executive and employee options):	71,401,977	91
The Company had the following unquoted executive and employee options on issue as at 11 April 2022:	2,894,530	33

(i) Substantial Shareholders

The names of the substantial shareholders based on notices received by the Company as at 11 April 2022 was:

Name	Number of shares held per Notice	% of Issued Capital²
RJL Investments Pty Ltd, Gregkar Pty Ltd and Marcel Equity Pty Ltd	37,063,581	24.18%
Allectus Capital Limited	29,983,333	19.57%
Glowaim Pty Ltd	8,333,484	5.44%

² Percentage calculations are as shown in the substantial shareholder notices lodged by the shareholder.

(j) Restricted Securities

The Company had 42,519,394 restricted securities on issue at 11 April 2022. These shares are under escrow lock to be released on July 27, 2022.

(k) Voting rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

Options have no voting rights.

(l) Buy-Back

The Company does not have a current on-market buy-back.

CORPORATE DIRECTORY

Invigor Group Limited

ABN 75 081 368 274

Board of Directors

Gary Cohen (Executive Chairman)
Gregory Cohen (Executive Director)
Thierry Manor (Executive Director)
Gary Inberg (Non-executive Director)

Company Secretary

Eryl Baron – Boardroom Pty Limited

Registered Office

Level 16, 56 Pitt Street
Sydney NSW 2000

T: (02) 8251 9600
E: info@invigorgroup.com

Website address

www.invigorgroup.com

Auditor

Moore Australia
Level 44, 600 Bourke Street
Melbourne Vic 3000

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

T: (02) 9290 9600
F: (02) 9290 9655

Please mail all share registry correspondence to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Stock Exchange Listing

Invigor Group Limited's shares and entitlement options are quoted on the Australian Securities Exchange (ASX:IVO).