# BRIDGE SAAS LIMITED

# ABN 14 130 148 560

## Annual Report

**For the financial year ended 30 June 2023**

## CONTENTS

## CORPORATE DIRECTORY

| | |
|---|---|
| **Directors** | Mr Rupert Taylor-Price<br>Ms Leanne Graham<br>Mr Winton Willesee |
| **Company Secretaries** | Mrs Erlyn Dawson<br>Mr Winton Willesee |
| **Interim Chief Executive Officer** | Ms Anna-Marie Stella |
| **Registered and Principal Office** | Level 15, Exchange Tower,<br>2 The Esplanade<br>Perth WA 6000<br>Phone: 02 8090 9000 |
| **Auditors** | RSM Australia Partners<br>Level 13, 60 Castlereagh Street<br>Sydney NSW 2000 |
| **Share Registry** | Automic Pty Ltd<br>Level 5, 126 Phillip Street<br>Sydney NSW 2000 |
| **ASX Code** | BGE |
| **Solicitors** | Nova Legal<br>Level 2, 50 Kings Park Road<br>West Perth WA 6005 |
| **Website** | https://bridge.website |

# DIRECTORS REPORT

## Directors

The following persons were directors of Bridge SaaS Limited ('the Company') during the whole financial year and up to the date this financial report was authorised for issue, unless where otherwise stated

| | |
|---|---|
| Mr. Rupert Taylor-Price | Non-Executive Chairman |
| Ms. Leanne Graham | Non-Executive Director |
| Mr Winton Willesee (appointed 5 May 2023) | Non-Executive Director |
| Mr Martin Hoffman (resigned 23 March 2023) | Former Non-Executive Director |
| Mr Jamie Conyngham (resigned 28 April 2023) | Former Director and Chief Executive Officer |
| Mr Gianin Zogg (resigned 5 May 2023) | Former Non-Executive Director |

## Company Secretaries

Mrs Erlyn Dawson and Mr Winton Willesee as joint secretaries (appointed 28th April 2023)

## Directors qualifications, experience and special responsibilities

The following information is current as at the date of this report.

| | |
|---|---|
| **Name:** | **Mr Rupert Taylor Price** |
| Title: | Non-Executive Chairman |
| Qualifications and Experience | Bachelor of Physics (Hons) from the University of Southampton.<br><br>Mr Taylor-Price is the founder and CEO of Vault Cloud - Secure, Sovereign Community Cloud for Government and Critical Infrastructure. He has a long history of handling sensitive data, stemming from his eight years as Chief Executive Officer at Bridge SaaS Limited whilst it was known as JN Solutions Pty Ltd.<br><br>While a Chief Executive Office at Bridge SaaS Limited, Mr Taylor-Price developed a world-leading Saas (Software as a Service) Information Management Platform for the Australian Government, which provided extensive support to the community services sector. He is an active member of the NSW Sovereign Procurement Task Force that diversifies the state's IT supplier ecosystem and boosts participation levels from innovative local IT small and medium enterprises to build sovereign capabilities. He is also the Chair of AIIA Domestic Capabilities Policy Advisory Network and Policy Advisory Leadership Team. |
| Other current directorship | None |
| Former directorship (last 3 years) | None |
| Interests in shares | 29,774,393 fully paid ordinary shares |
| Interests in performance options | 280,000 Class E Performance Options<br>280,000 Class F Performance Options |

## DIRECTORS' REPORT

| | |
|---|---|
| **Name:** | **Ms Leanne Graham** |
| Title: | Non-Executive Director |
| Qualifications and Experience | Ms Graham is recognised as a leading New Zealand IT entrepreneur, with over 30 years in the software sector. She helps tech sector companies with global aspirations to achieve international success, contributing her Saas experience and proven track record. In 2018 she became a member of the New Zealand Order of Merit for services to the software industry.<br><br>Ms Graham invested in field services company GeoOp and became its CEO in 2013. She then led the company to a listing on the NZX in 2015. Prior to this, Ms Graham was the Country Manager for Xero, where she designed and executed the company's global sales strategy, propelling Xero from a newcomer to the global standard in cloud-based accounting software.<br><br>Ms Graham's reputation in the international markets has led to her serving on the board of ASX listed and other private business in New Zealand |
| Other current directorship | Non-Executive Director of Energy One Ltd (ASX: EOL) (Appointed 10 December 2022)<br>Non- Executive Director of archTIS (ASX: AR9) |
| Former directorship (last 3 years) | Non- Executive Director of Douugh Limited (ASX: DOU) (resigned 29 July 2022)<br>Non-Executive Director of Optima Technology Group (ASX: OPA) (formally Bill Identity Limited) (resigned 2 March 2023)<br>Executive Chairman of Health House International Limited (ASX: HHI) (formally Velpic Limited) (resigned 19 March 2021) |
| Interests in shares | Nil |
| Interests in performance options | 200,000 Class E- Performance Options<br>200,000 Class F- Performance Options |

## DIRECTORS' REPORT

| | |
|---|---|
| **Name:** | **Mr Winton Willesee** |
| Title: | Non- Executive Director / Joint Company Secretary |
| Qualifications and Experience | Mr. Willesee is an experienced company director with over 20 years' of experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital developments projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance.<br><br>Mr Willesee holds formal qualification in Commerce, Economics, Finance, Accounting, Applied Finance and Investment, Applied Corporate Governance and Education. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia/Chartered Secretary. |
| Other current directorship | Non-Executive Chairman of One Click Group (ASC 1CG)<br>Non-Executive Director of Nanollose Limited (ASX: NC6)<br>Non-Executive Director of Neurotech International Limited (ASXL NTI)<br>Non-Executive Director of Metals One PLC (AIM: MET1)<br>Director of Citius Resources PLC (LSE: CRES) |
| Former directorship (last 3 years) | Non-Executive Chairman of New Zealand Coastal Seafoods Limited (ASX: NZS) (retired 10 March 2023)<br>Non-Executive Director of Hygrovest Ltd (ASX: HGV) (retired 20 March 2023)<br>Non-Executive Director of eSense Lab Ltd (ASX: ESE) (delisted 11 August 2021) |
| Interests in shares | Nil |
| Interests in performance rights | Nil |

| | |
|---|---|
| **Name:** | **Martin Hoffman (resigned)** |
| Title: | Non-Executive Director |
| Qualifications and Experience | Mr. Hoffman was previously CEO of the National Disability Insurance Agency for almost three years. Prior to this, he held a number of senior government positions for several years within both the State and Commonwealth Department of Industry & Science. |
| Other current directorship | None |
| Former directorship (last 3 years) | None |
| Interests in shares | No longer applicable as no longer a director |
| Interests in performance options | No longer applicable as no longer a director |

## DIRECTORS' REPORT

| | |
|---|---|
| **Name:** | **Mr. Jamie Conyngham (resigned)** |
| Title: | Former Executive Director and Chief Executive Officer |
| Qualifications and Experience | Mr. Conyngham is an experienced CEO and holds a Diploma of Law (SAB) from The University of Sydney and is a qualified lawyer in NSW. He also qualified as an affiliate for the Securities Institute of Australia (SIA) now FINSIA. |
| Other current directorship | None |
| Former directorship (last 3 years) | None |
| Interests in shares | No longer applicable as no longer a director |
| Interests in performance options | No longer applicable as no longer a director |

| | |
|---|---|
| **Name:** | **Mr. Gianin Zogg (resigned)** |
| Title: | Non-Executive Director |
| Qualifications and Experience | Mr Zogg has 25 years' experience as CEO, founder, chair director and advisor in the healthcare, insurance, and technology sectors. He has established companies in Europe, the Middle East, Asia, and Australia. |
| Other current directorship | None |
| Former directorship (last 3 years) | None |
| Interests in shares | No longer applicable as no longer a director |
| Interests in performance options | No longer applicable as no longer a director |

**Company Secretaries**

| | |
|---|---|
| **Name** | **Mrs. Erlyn Dawson** |
| Title | Joint Company Secretary |
| Qualifications and Experience | Mrs. Dawson is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries.<br><br>Mrs. Dawson holds a Bachelor of Commerce (Accounting and Finance) and a Graduate of Diploma in Applied Corporate Governance. Ms. Dawson is also member of the Governance Institute of Australia/Chartered Secretary. |

## DIRECTORS' REPORT

### Dividends

The Directors have resolved not to declare a dividend for the year ended 30 June 2023. No dividends were declared or paid during the previous year.

### Principal activities

The Company provides integrated client management software solutions to service providers operating within government-funded programs. The core 'Bridge' product is currently accredited to work with a number of government programs in Australia. The Company's products are enterprise-grade and built for large service providers.

### Operating and Financial Review

The Company's after-tax operating loss totalled $4,666,404 (2022: $1,028,884)

| | 2023<br>$ | 2022<br>$ |
|---|---:|---:|
| Sales Revenue | 1,414,224 | 1,761,770 |
| Total Revenue | 1,618,292 | 2,021,225 |
| Profit/(loss) before income tax | (4,486,835) | (1,092,060) |
| Profit/(loss) after tax | (4,666,404) | (1,028,884) |
| Total comprehensive income/(loss) for the year | (4,666,404) | (1,028,884) |
| Basic loss per share (cents)(post share split) | (7.64) | (3.15) |
| Net tangible asset backing per share (cents)(post share split) | 1.94 | 0.67 |

***Results of operations***

Key highlights for the year include:

- Award of ISO27001 and DESE ISM certifications. These certifications align Bridge with globally recognised data security best practice and demonstrate Bridge's ongoing commitment to offering a secure and trusted environment for Bridge customers and their clients. These certifications are critical to the ongoing Right Fit for Risk framework accreditation by the Department of Employment and Workplace Relations and by the National Disability Insurance Agency under their cyber security clearance framework.
- Roll-out of NDIS automated purchase and onboarding pilot. This trial enabled NDIS providers to participate in an automated payment and onboarding trial of Bridge's NDIS software and an opportunity for Bridge to obtain market intelligence as to the product/market fit of its NDIS offering.
- Review of Bridge's NDIS product development roadmap at the conclusion of the automated onboarding and purchase pilot. This included the development of targeted areas of focus for the NDIS software and associated industry partnerships for FY24.
- Implementation of a series of cost reduction strategies to improve operational efficiencies within the business. These strategies form part of Bridge's ongoing commitment to managing the business in a fiscally responsible manner while improving customer service levels and growing Bridge's customer base.
- Continuous improvement of Customer Success function to boost customer satisfaction and retention with a particular focus on Bridge's Employment Services customer base. Bridge focused heavily on customer response and resolution times with a view to reducing churn, improving customer satisfaction levels, and maximising the value that Bridge's software is delivering to its customers.

***Sales revenue***

Sales revenue for the year decreased by 20% to $1,414,224 (2022: $1,761,770) mainly as a result of Australia's historic low unemployment rate and the cancellation of Government programs by Bridge Employment Services customers and/or lower participation rates within those programs.

While the NDIS automated purchase and onboarding pilot delivered good market intelligence to inform the future direction of Bridge's NDIS software, it did not deliver anticipated sales revenue in FY23.

## DIRECTORS' REPORT

***Net comprehensive loss***

The increase in loss is primarily due to the expensing of all development costs and additional expenses related to the IPO. The operating loss additionally includes non-cash impairment losses, depreciation and amortization expenses, share-based payments, and deferred tax expenses.

### Significant changes in the state of affairs

On 6 October 2022, the Bridge SaaS Limited (ASX: BGE) was admitted to the official list of Australian Securities Exchange (ASX), raising $4.5 million via an IPO of 22.5 million shares at $0.20 per share.

Changes to Board and Management:

- On the 4th November 2022 Mr. Martin Hoffman was appointed as Non-Executive Director, Mr. Hoffman then resigned as Non-Executive Director on 3rd March 2023.
- On 28th April 2023 Mr. Jamie Conyngham resigned as Managing Director and Chief Executive Officer.
- On 28th April 2023, Ms. Hannah Cabatit resigned as Company Secretary. On the same date, Mr. Winton Willesee and Mrs. Erlyn Dawson were appointed as Joint Company Secretaries.
- On the 5th May 2023 Mr. Winton Willesee was appointed as Non-Executive Director and Ms. Anna Marie Stella was appointed as Interim Chief Executive Officer.
- Mr. Daniel Wan's resignation as the Company's CFO was announced on the 5th May 2023, and became effective subsequent to the end of the financial year on 3rd August 2023.

There are no other significant changes to the state of affairs of the Company during the financial year.

### Significant events after balance date

On 20th July 2023, the Company announced that it had received Third Party Employment and Skills (TPES) System re-accreditation from the Department of Employment and Workplace Relations.

On 3rd August 2023, the Company lapsed 770,000 options held by the nominee of former CFO, Mr Daniel Wan, upon his resignation from the Company becoming effective.

On the 31st August the shareholders approved the issue of 1,000,000 options d to Director, Ms Leanne Graham and 1,000,000 options to Director Mr Winton Willesee as incentive components to their respective remuneration packages

No matter or circumstance has arisen since 30 June 2023 which has significantly affected or may significantly affect:

a) the Company's operations in future financial years, or

b) the results of those operations in future financial years, or

c) the Company's state of affairs in future financial years.

### Likely developments

Refer to the Operating and Financial Review

### Key Risks

The Company, like all companies of this nature, face risks associated with the growth and development of their business. The Company's primary activity is to license its Bridge Software to providers of federal government funded programs.

As much as is possible the Company manages the particular risks linked to licensing its Bridge Software, which include risks associated with the government decisions in relation to policy and spending for its programs, the Company's ability to retain existing customers and attract new customers, competition in the care and employment sectors, software, technology systems and security breaches, keeping ahead of product research and development, maintaining its security and government accreditations and changes to laws or regulations affecting the Company.

### Environmental regulation and performance

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

### Indemnity and insurance of auditor

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

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

# DIRECTORS' REPORT

### Indemnification and insurance of directors and officers

The company has entered into deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporation Act 2001 against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

### Proceedings on behalf of the Company

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

### Meetings of directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

| | **Board meetings** | |
|---|---|---|
| | **Number eligible to attend** | **Number attended** |
| Rupert Taylor-Price | 11 | 11 |
| Leanne Graham | 11 | 11 |
| Winton Willesee | 4 | 4 |
| Jamie Conyngham | 7 | 7 |
| Gianin Zogg | 6 | 6 |
| Martin Hoffman | 3 | 3 |

### Committee membership

At the date of this report, the Company did not have an Audit and Risk Committee and did not have a Remuneration Committee.

### Auditor independence and non-audit services

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2023 is included on page 20 of this report.

No Director of the Company is currently, or was formerly, a partner of RSM Australia Partners.

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

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

### Non-audit services

RSM Australia Partners (RSM) were appointed as auditors on 30 March 2022.

During the year, RSM, the Company's auditors, performed R&D tax incentive claim services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by the auditors to the Board, is satisfied that the provision of those non-audit services during the year is compatible with, 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 upon the impartiality and objectivity of the auditor; and
- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 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.

Refer to Note 19 for amounts received or due and receivable by RSM.

## DIRECTORS' REPORT

### Remuneration Report (Audited):

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

For the purposes of this report Key Management Personnel "KMP") of the Company are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise)

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

- Principles used to determine nature and amount of Remuneration.
- Details of Remuneration
- Share-based compensation
- Service Contracts
- Additional Disclosures related to key management personnel.

### Principles used to determine the nature and amount of Remuneration.

The Board of Directors ("the Board") has structured remuneration packages for its executives and directors in order to attract and retain people with the necessary qualifications, skills and experience to assist the Company in achieving its desired results.

The objective of the Company's reward framework is to ensure that remuneration policies and structures are fair and competitive. The Board ensures that remuneration satisfies the following criteria for reward:

- Competitiveness and reasonableness
- Transparency
- Attracts and retains high calibre executives.
- Rewards capability and experience

In addition to cash remuneration, the Board utilises Performance Options with vesting conditions tied to Company share price performance to incentivise directors and align a portion of their remuneration with the objective of increasing shareholder wealth. ASX Listing Rules require the aggregate non-executive director's remuneration to be determined periodically by a general meeting. The Constitution of the Company has set the maximum aggregate remuneration of $400,000 per year.

### Fixed Remuneration

Fixed remuneration consists of base remuneration plus employer contributions to superannuation (unless otherwise stated). Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company and compares remuneration to ensure its comparable and competitive within the market the Company operates in

Fixed remuneration is not "at risk" but is appropriately benchmarked and set with reference to the role, responsibilities, skills and experience.

### Employee Securities Incentive Plan

The Company adopted an Employee Incentive Plan ("ESIP") effective 20th April 2022. Under the ESIP the Company may grant options to eligible employees to motivate and reward their performance in their respective roles. The fair value of the share options granted is estimated using the Black-Scholes Simulation model.

### Long-Term Incentives

Long-Term Incentives can compromise share options and/or performance rights ("PR"), which are granted from time to time to encourage sustained performance in realistic strategic outcomes. Options and rights granted for no consideration do not carry voting rights or dividend entitlements.

### Details of Remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables:

## DIRECTORS' REPORT

### Details of Remuneration

| | | Short term benefits | | Post employment benefits | Long term benefits | Share-based payment | | |
|---|---|---|---|---|---|---|---|---|
| | **Year** | **Salary & fees** | **Annual leave provision** | **Super** | **Long service leave** | **Equity-settled option** | **Equity settled shares** | **Total** |
| **Non-Executives** | | | | | | | | |
| Rupert Taylor-Price- Non-Executive Chairman | **2023** | **52,261** | **-** | **-** | **-** | **26,240** | **-** | **78,501** |
| | 2022 | - | - | - | - | 2,578 | - | 2,578 |
| Leanne Graham Non-Executive Director | **2023** | **84,504** | **-** | **-** | **-** | **18,743** | **-** | **103,247** |
| | 2022 | 5,042 | - | - | - | 1,841 | - | 6,883 |
| Gianin Zogg- Non-Executive Director [1] | **2023** | **45,558** | **-** | **-** | **-** | **-** | **-** | **45,558** |
| | 2022 | 5,042 | - | - | - | 1,191 | - | 6,233 |
| Martin Hoffman- Non-Executive Director | **2023** | **20,258** | **-** | **-** | **-** | **-** | **-** | **20,258** |
| | 2022 | - | - | - | - | - | - | - |
| Winton Willesee- Non-Executive Director[3] | **2023** | **9,433** | **-** | **-** | **-** | **-** | **-** | **9,433** |
| | 2022 | - | - | - | - | - | - | - |
| **Executives** | | | | | | | | |
| Jaime Conyngham – Chief Executive Officer[4] | **2023** | **220,662** | **12,500** | **24,482** | **-** | **-** | **-** | **257,644** |
| | 2022 | 191,598 | 6,271 | 19,787 | - | 44,561 | - | 262,217 |
| Daniel Wan- Chief Financial Officer[5] | **2023** | **177,955** | **2,045** | **18,900** | **-** | **-** | **-** | **198,900** |
| | 2022 | 16,364 | - | 1,636 | - | 714 | - | 18,714 |
| Anna Marie Stella- Chief Executive Officer[6] | **2023** | **99,647** | **4,167** | **10,900** | **-** | **-** | **-** | **114,714** |
| | 2022 | - | - | - | - | | - | - |
| Total | **2023** | **710,278** | **18,712** | **54,282** | **-** | **44,983** | **-** | **828,255** |
| | 2022 | 218,046 | 6,271 | 21,423 | - | 50,885 | - | 296,625 |

1. Mr Gianin-Zogg resigned on the 5th May 2023
2. Mr Martin Hoffman was appointed on 4th November 2022 resigned on 3rd March 2023
3. Mr Winton Willesee was appointed as Non-Executive Director on 5th May 2023
4. Mr Jaime Conynham resigned on the 28th April 2023
5. Mr. Daniel Wan's resignation as the Company's CFO was announced on the 5th May 2023 and became effective 3rd August 2023
6. Ms Anna-Marie Stella was promoted from Head of Operations to interim Chief Executive Officer on 5th May 2023

## DIRECTORS' REPORT

### Share-Based Compensation

***Performance Options Granted as Reumeration:***

The following terms and conditions of Performance Options affecting the remuneration for the reporting period are set out below:

| Class | Exercise Price | Expiry Date | Vesting Conditions |
|---|---|---|---|
| A | $0.20 | 30/6/2025 | Audited revenue for either the 2021/2022, 2022/2023 or 2023/2024 financial year, being at least AUD$3M. |
| B | $0.30 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$5M. |
| C | $0.40 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$10M. |
| D | $0.45 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$15M. |
| E | $0.29 | 04/01/2025, being 26 months from the date of issue of the Performance Options | The holder completing six (6) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX. |
| F | $0.29 | 04/01/2025, being 26 months from the date of issue of the Performance Options | The holder completing eighteen (18) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX. |

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

*Performance Options*

The number of performance options over ordinary shares issued to Directors and other key management personal as part of their compensation during the year 30 June 2023 are set out below:

| | | |
|---|---|---|
| Mr Martin Hoffman | 200,000 | Class E |
| | 200,000 | Class F |

*Options*

There were no options over ordinary shares issued to Directors and other key management personnel as part of their compensation during the year 30 June 2023

# DIRECTORS' REPORT

## Shareholdings of Key Management Personnel

Key Management Personnel and their related entities have the following interest in Securities as at the date of this report:

| | Opening interest at 1 July 2022 | Net changes during the period | Appointment / (resignation) of director | Closing interest at 30 June 2023 |
|---|---|---|---|---|
| **Non-Executive Directors** | | | | |
| Rupert Taylor-Price | 29,774,393 | - | - | **29,774,393** |
| Gianin Zogg | - | - | - | - |
| Leanne Graham | - | - | - | - |
| Martin Hoffman | - | - | - | - |
| | | | | |
| **Executives** | | | | |
| Jamie Conyngham | 588,513 | 750,000 | | 1,338,513 |
| Daniel Wan | - | - | - | **-** |
| Anna Marie Stella | - | - | - | |
| Total | 30,362,906 | 750,000 | - | **31,112,906** |

## Interest in Performance Options

| | Opening interest at 1 July 2022 | Performance options granted as compensation | Performance options lapsed | Performance options held at the end of the reporting period 30 June 2023 |
|---|---|---|---|---|
| **Non-Executive Directors** | | | | |
| Rupert Taylor-Price | 560,000 | - | - | **560,000** |
| Gianin Zogg | 400,000 | - | (400,000) | **-** |
| Leanne Graham | 400,000 | - | - | **400,000** |
| Martin Hoffman | - | 400,000 | (400,000) | **-** |
| Winton Willesee | - | - | - | **-** |
| | | - | | |
| **Executive Director** | | | | |
| Jamie Conyngham | 2,895,200 | | (2,306,296) | **588,904** |
| | | | | |
| KMP | | | | |
| Daniel Wan | 770,000 | | - | **770,000** |
| Anna Marie Stella | - | | - | **-** |
| Total | 5,025,200 | 400,000 | (3,106,296) | **2,318,904** |

## Service Contracts

On appointment to the Board, all Directors enter into a letter of appointment with the Company specifying their function and duties as a director.

Remuneration and other terms of employment for key management personal are formalised in service agreements. The service agreement outlines the components of remuneration paid to Executives and key management personnel ("KMPs") but do not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account cost of living changes, any change in the scope of the role performed by the KMP and any change required to meet the principles of the remuneration policy, Details of these agreements are as follows:

## DIRECTORS' REPORT

The following individuals were considered key management personnel as at 30 June 2023.

| | |
|---|---|
| **Name:** | Ms. Anna Marie Stella |
| **Title:** | Interim Chief Executive Officer |
| **Appointed:** | Ms Stella joined Bridge in January 2023 as the Head of Operations. Ms Stella was promoted to s Interim Chief Executive Officer of the company on 5th May 2023. |
| **Term:** | Ms Stella's engagement as Interim Chief Executive Officer of the Company, and her employment in the role of Interim Chief Executive Officer will be for an initial term of 3 months, which may further extend thereafter upon agreement between the parties. |
| **Salary:** | $240,000 per annum (plus superannuation). |

### Loans to Directors and executives

There were no loans from Directors in the current financial year.

### Shares issued on the exercise of performance options

There were no ordinary shares of Bridge SaaS Limited issued on the exercise of performance options during the year ended 30 June 2023.

### Other Transactions with Key Management Personnel and Their Related Parties

Details of other transactions with key management personnel are disclosed at Note 17.

**This concludes the end of the Remuneration Report, which has been audited**

R Taylor-Price

Mr. Rupert Taylor-Price, Chairman

Date: 13th September 2023

# CORPORATE GOVERNANCE STATEMENT AND GENERAL INFORMATION

## Corporate Governance Statement

Bridge Sas Limited ("Company") and the Board of Directors are responsible for the Corporate Governance of the Company and are committed to achieving the highest standard of Corporate Governance, business integrity and professionalism with due regard to the interests of all stakeholders. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As such, the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and is effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2023 was approved by the Board on the same date as this annual report. The Corporate Governance Statement is available at https://bridge.website.

## General Information

The financial report for Bridge SaaS Limited for the year ended 30 June 2023 was authorised for issue, in accordance with a resolution of directors, on 8th September 2023.

Bridge SaaS Limited is a for-profit public Company incorporated and domiciled in Australia and limited by shares.

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

The financial statements of Bridge SaaS Limited are presented in Australian dollars, which is Bridge SaaS Limited's functional and presentation currency.

Its registered office and principal place of business is:

Level 15, Exchange Tower 2 the Esplanade, Perth, WA 6000

**RSM Australia Partners**

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Bridge SaaS Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

**RSM AUSTRALIA PARTNERS**

D Talbot

**David Talbot**
Partner

Sydney, NSW
Dated: 13 September 2023

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| Sales revenue | | 1,414,224 | 1,761,770 |
| Other revenue | | 181,464 | 259,434 |
| Finance income | | 22,604 | 21 |
| | 5 | **1,618,292** | **2,021,225** |
| Employee benefits expense | | (1,625,003) | (959,875) |
| Impairment loss of Intangibles | | (1,022,439) | - |
| Hosting (Data Centre & Networks) | | (581,903) | (536,313) |
| Depreciation and amortisation | 6 | (433,588) | (444,867) |
| Sales and marketing | | (227,097) | (71,881) |
| IPO related costs | | (157,829) | (155,637) |
| Share incentive expense | 16 | (91,936) | (80,096) |
| Finance costs | | (3,929) | (1,372) |
| Other expenses | 6 | (1,961,403) | (863,244) |
| **Loss before income tax** | | **(4,486,835)** | **(1,092,060)** |
| Income tax income / (expense) | 7 | (179,569) | 63,176 |
| **Loss after tax** | | **(4,666,404)** | **(1,028,884)** |
| Other comprehensive income | | - | - |
| **Total comprehensive loss for the year** | | **(4,666,404)** | **(1,028,884)** |
| | | **Cents** | **Cents** |
| **Basic and diluted loss per share** | | | |
| Basic and diluted loss per share (cents) | 22 | **(7.64)** | (3.15) |

***The accompanying notes form part of these financial statements.***

## STATEMENT OF FINANCIAL POSITION
## FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | **$** | **$** |
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 8 | 1,885,538 | 767,739 |
| Trade and other receivables | 9 | 148,539 | 525,180 |
| Prepayments | | 30,770 | - |
| TOTAL CURRENT ASSETS | | **2,064,847** | **1,292,919** |
| NON-CURRENT ASSET | | | |
| Property, plant and equipment | 10 | 3,453 | 1,155 |
| Intangible assets | 11 | - | 1,453,146 |
| Deferred tax assets | 7 | - | 179,569 |
| TOTAL NON-CURRENT ASSET | | **3,453** | **1,633,870** |
| TOTAL ASSETS | | **2,068,300** | **2,926,789** |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 341,858 | 789,978 |
| Contract liabilities | 13 | 255,524 | 181,566 |
| Employee benefits | 14 | 117,997 | 77,233 |
| TOTAL CURRENT LIABILITIES | | **715,379** | **1,048,777** |
| NET ASSETS | | **1,352,921** | **1,878,012** |
| **EQUITY** | | | |
| Issued capital | 15 | 5,137,118 | 932,429 |
| Reserves-share based payments | 16 | 175,248 | 238,624 |
| Retained earnings | | (3,959,445) | 706,959 |
| TOTAL EQUITY | | **1,352,921** | **1,878,012** |

***The accompanying notes form part of these financial statements.***

## STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Ordinary shares | Retained Earnings | Share based payments Reserve | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance at 1 July 2022** | | **932,429** | **706,959** | **238,624** | **1,878,012** |
| Loss for the year | | - | (4,666,404) | - | **(4,666,404)** |
| Other comprehensive income | | - | - | | |
| **Total comprehensive loss for the year** | | **-** | **(4,666,404)** | **-** | **(4,666,404)** |
| **Transactions with owners, in their capacity as owners** | | | | | |
| Issued of fully paid ordinary shares | 16 | 4,711,349 | - | (211,349) | 4,500,000 |
| Share issue cost | 16 | (506,660) | | - | (506,660) |
| Share based payment | 15 | | - | 147,973 | 147,973 |
| Total transactions with owners | | 4,204,689 | - | (63,376) | 4,141,313 |
| **Balance at 30 June 2023** | | **5,137,118** | **(3,959,445)** | **175,248** | **1,352,921** |

| | Note | Ordinary shares | Retained Earnings | Share based payments Reserve | Total |
|---|---|---|---|---|---|
| **Balance at 1 July 2021** | | **217,472** | **1,735,842** | **11,570** | **1,964,884** |
| Loss for the year | | - | (1,028,884) | - | (1,028,884) |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive loss for the year** | | - | (1,028,884) | - | (1,028,884) |
| **Transactions with owners, in their capacity as owners** | | | | | |
| Contribution of equity | 16 | 750,000 | - | - | 750,000 |
| Share based payment | 16 | (42,841) | - | 234,852 | 192,011 |
| Conversion of share options to shares | | 7,798 | - | (7,798) | - |
| **Total transaction with owners** | | 714,957 | - | 227,054 | 942,011 |
| **Balance at 30 June 2022** | | **932,429** | **706,959** | **238,624** | **1,878,012** |

***The accompanying notes form part of these financial statements.***

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | **$** | **$** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers (inclusive of GST) | | 1,718,637 | 1,939,699 |
| Government grants received | | 412,231 | 462,564 |
| Other income | | 71,647 | 1,320 |
| Payments to suppliers and employees (inclusive of GST) | | (5,132,783) | (2,280,410) |
| Interest received | | 20,442 | 21 |
| Interest paid | | (3,929) | (1,371) |
| Income tax paid/refunded | | - | (85,292) |
| Net cash provided by / (used in) operating activities | 20 | **(2,913,755)** | **36,529** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payment for plant and equipment | | (5,178) | (1,227) |
| Release of deposits for rental leases and bonds | | (12,645) | - |
| Payment for software development cost | | - | (703,715) |
| Net cash used in investing activities | | **(17,823)** | **(704,942)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of shares (net of costs) | | 4,049,377 | 750,000 |
| Proceeds from the issue of convertible notes | | - | 111,920 |
| Net cash provided by financing activities | | **4,049,377** | **861,920** |
| Net increase in cash held | | 1,117,799 | 193,507 |
| Cash and cash equivalents at beginning of financial year | | 767,739 | 574,232 |
| Cash and cash equivalents at end of financial year | 8 | **1,885,538** | **767,739** |

***The accompanying notes form part of these financial statement.***

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a) Basis of Preparation

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

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

*Going Concern*

As disclosed in the financial statements for the year ended 30 June 2023, the Company generated a loss after tax of $4,666,404 for the year (2022: loss of $1,028,884) and had a net cash outflow from operating activities of $2,913,755 (2022: cash inflow from operations of $36,529).

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern. During the year, the company undertook a detailed review of costs and has implemented a number of cost reduction strategies to improve operational efficiencies. The Directors regularly monitor the Company's cash position and, on an on-going basis, consider strategic and operational plans to ensure that adequate funding continues to be available for the Company to meet its liquidity requirement.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

### b) Revenue recognition

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

Determining the timing of the transfer of control, at a point in time or over time, requires judgement. AASB 15 specifically excludes financial instruments recognised under AASB 9 Financial Instruments.

Details on how the Company has treated each source of revenue under AASB 15 is included below:

#### Subscription revenue

*Revenue from contracts with customers*

Revenue derived through licensing arrangements for customers who subscribe to the Company's operational platform (for the provision of Software-as-a-service) is recognised as performance obligations identified in the sales contract are satisfied. Related costs of the performance obligations are recognised on completion of the performance obligations. Costs arising from the incomplete performance obligations are capitalised into contract assets. Revenue invoiced for incomplete performance obligations is recognised as a contract liability in unearned revenue.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

*Interest*

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

*Other revenue*

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

### c) 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 Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

### d) Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset of liability in the Statement of Financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### e) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### f) Finance costs

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

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### h) Current and non-current classification

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

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

A liability is classified as current when:

- it is either expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

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

### i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

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

### j) Property, plant and equipment

*Recognition and measurement*

Property, plant, and equipment is carried at cost less accumulated depreciation and impairment. Cost equals the amount of cash or cash equivalents paid or the fair value of the other consideration given at acquisition date and includes expenditure that is directly attributable to the acquisition of the items and an estimate of future restoration costs specific to the asset. An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

*Depreciation*

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

| | |
|---|---|
| Furniture and fixtures | 7 years |
| Office equipment | 3 years |

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### k) Intangible assets

*Software Development costs*

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset can be reliably measured during development.

The software development cost has a useful life of five years and is amortised on a straight-line basis over its estimated useful life commencing from the time the asset is held ready for use.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in the statement of profit or loss.

*Research and development*

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### l) Impairment of non-financial assets

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

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

### m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

### n) Contract liabilities

Contract liabilities represents the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

### o) Employee benefits

*Short-term employee benefits*

Liabilities for wages and salaries, including any non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

*Other long-term employee benefits*

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Share-based payments*

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by

applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*Basic loss per share*

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted loss per share*

Diluted loss per share adjusts the figures used in the determination of basic loss 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.

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

*Intangible assets – recognition*

The recognition of internally generated intangibles assets is subject to a degree of management judgement especially whether the related developed assets will generate expected future economic benefits and the cost of the assets can be reliably measured. Based on the management assessment, for the period under review, there is no development cost that should be recognised as intangible assets as there is uncertainty around the economic benefits associated with the developed assets in developing new market.

*Intangible assets - useful life*

Development costs capitalised are in relation to enhancing the functionality of existing software. The Company commenced capitalisation of costs in the 2019 financial year.

As at 30 June 2023, the capitalised development costs had been fully impaired.

*Share-based payments - fair value estimation*

The fair value is typically estimated using option valuation models, which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life. Typically, these inputs are difficult to estimate for the Company given an inactive market for these instruments and the shares not traded on public markets. Refer to Note 16 Reserves for further details.

*Revenue from Contracts with Customers*

The Company has a number of long-term contracts. Accounting for these Contract's includes assumptions, judgements and estimates of the timing of the transfer of control or provision of a service may be made.

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### a) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 4. SEGMENT REPORTING

The company operates predominantly in one segment. This is based on internal reports that are reviewed and used by the Board of Directors/Management, who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and determining the allocation of resources. The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the CODM in allocating resources and have concluded that there are no separately identifiable segments as there is currently no discrete financial information received by the chief operating decision makers.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### 5. SALES REVENUE AND OTHER INCOME

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Subscription and licensing revenue (a) | | |
| Bridge employment services | 1,405,683 | 1,761,770 |
| Bridge care NDIS | 8,541 | - |
| Total Sales revenue | **1,414,224** | **1,761,770** |
| Government grant (b) | | |
| Research and development offset income (b(i)) | 109,817 | 258,114 |
| Professional fees | 71,397 | - |
| Other Income | 250 | 1,320 |
| Total Other income | **181,464** | **259,434** |
| Finance Income | **22,604** | **21** |
| | **1,618,292** | **2,021,225** |
| **Geographical regions** | | |
| Australia | 1,414,224 | 1,761,770 |
| Timing of revenue recognition | | |
| Services transferred over time | 1,414,224 | 1,761,770 |

**Major Customers**

Revenue from two major customers of the Company exceeded 10% of total revenue for the year:

- Revenue of $397,284 approximately 25% (2022: 9%)
- Revenue of $230,798 approximately 14% (2022: 16%)

**a) Subscription and licensing revenue**

Subscription and licensing revenue relates to revenue generated from the Company's in-house developed software solution, Bridge. It is a government accredited operational platform that provides integrated client management solutions to service providers of numerous government-funded programs.

**b) Government grant**

**i. Research and development offset income**

The Company undertakes eligible research and development (R&D) activities and is therefore entitled to claim an R&D offset under the R&D incentive as administered by the Australian Tax Office (ATO).

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 6. EXPENSES ITEMS

The result for the year includes the following specific expenses:

**a) Other expenses**

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Consulting | 1,127,606 | 303,713 |
| Audit fees and related expenses | 65,080 | 201,955 |
| Short-term lease payments | 103,280 | 50,139 |
| Other | 665,437 | 307,437 |
| | **1,961,403** | **863,244** |

**b) Depreciation and amortisation**

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Property, plant and equipment | 2,881 | 10,053 |
| Software | 430,707 | 434,814 |
| | **433,588** | **444,867** |

| | 2023 | 2022 |
|---|---|---|
| **c) Employee expenses** | $ | $ |
| Defined contribution superannuation expense | **138,223** | **101,348** |

### 7. INCOME TAXES

**a) Deferred / Income tax expense**

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Current tax | | |
| Current tax on (losses) / profits for the year | - | - |
| Deferred income tax | | |
| Decrease/(increase) in deferred tax assets | 179,569 | (63,176) |
| **Aggregate Income tax expense** | **179,569** | **(63,176)** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### b) Numerical reconciliation of income tax expense to prima facie tax payable

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Loss before income tax | (4,486,835) | (1,092,060) |
| Tax at the statutory income tax rate of 25% (2022: 25%) | (1,121,709) | (273,015) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Non-deductible and non-taxable items | | |
| Other non-allowable items | 134,015 | 269,766 |
| Research and development offset income | (27,454) | (67,110) |
| Revenue losses not recognised | 856,309 | - |
| Intangibles impaired | 308,940 | - |
| Employee benefits | 29,468 | - |
| Change in income tax rate | - | 7,183 |
| Income tax expense/(benefit) | **179,569** | **(63,176)** |

### c) Recognised deferred tax assets at 25% (2022: 25%)(1)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Carry forward revenue losses | - | 108,933 |
| Contract liabilities | - | 45,391 |
| Employee benefits | - | 19,308 |
| Trade and other payable | - | 5,937 |
| | **-** | **179,569** |

### d) Unrecognised deferred tax assets at 25% (2022: 25%)(1)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Carry forward revenue losses | 784,519 | - |
| Software development costs | 308,935 | - |
| Capital raising costs | 149,703 | - |
| Contract liabilities | 63,881 | - |
| Trade and other payables | 32,593 | - |
| Employee benefits | 29,499 | - |
| Property, plant, and equipment | 988 | - |
| | **1,370,118** | **-** |

The tax benefits of the above Deferred Tax Assets will only be obtained if:

a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the company continues to comply with the conditions for deductibility imposed by law; and

c) no changes in income tax legislation adversely affect the company in utilising the benefits.

(1) Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised, or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 8. CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|---|---:|---:|
| | $ | $ |
| Cash at bank and on hand | 1,885,538 | 767,739 |
| **Total cash and cash equivalents** | **1,885,538** | **767,739** |

Cash at bank earns interest at floating rates based on the daily bank deposit rates. The Company's exposure to interest rate risk for financial assets and liabilities are disclosed in Note 18.

### 9. TRADE AND OTHER RECEIVABLE

| | 2023 | 2022 |
|---|---:|---:|
| | $ | $ |
| Trade receivables | 38,722 | 112,949 |
| R&D incentive receivable | 109,817 | 412,231 |
| | **148,539** | **525,180** |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### Impairment of trade receivables

The Company applies the AASB 9 simplified approach to measuring expected credit losses. The expected loss rates (ECLs) are based on the historic payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due. No allowance has been made in relation to expected credit losses for the reporting period (2022: nil). The table below presents the past due age analysis of the trade receivables as at 30 June 2023:

| **30 June 2023<br>Gross carrying amount ($)** | **Current** | **<30 days overdue** | **<90 days overdue** | **>90 days overdue** | **Total** |
|---|---:|---:|---:|---:|---:|
| Trade receivable | 11,000 | 24,734 | - | - | 35,734 |

| **30 June 2022<br>Gross carrying amount ($)** | **Current** | **<30 days overdue** | **<90 days overdue** | **>90 days overdue** | **Total** |
|---|---:|---:|---:|---:|---:|
| Trade receivable | 104,974 | 7,975 | - | - | 112,949 |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 10. PROPERTY, PLANT AND EQUIPMENT

| | Office equipment | Furniture and fittings | Total property, plant and equipment |
|---|---|---|---|
| | $ | $ | $ |
| **Year ended 30 June 2023** | | | |
| Balance at the beginning of year | 2,340 | 7,642 | 9,982 |
| Additions | 1,226 | - | 1,226 |
| Disposals | - | - | - |
| **Depreciation** | (2,411) | (7,642) | (10,053) |
| **Balance at 30 June 2023** | **1,155** | **-** | **1,155** |
| | | | |
| **As at 30 June 2023** | | | |
| Cost | 46,580 | 30,540 | 77,120 |
| Accumulated depreciation | (45,425) | (30,540) | (75,965) |
| **Net Book value** | **1,155** | **-** | **1,155** |
| | | | |
| **Year ended 30 June 2023** | | | |
| Balance at the beginning of year | 1,155 | - | 1,155 |
| Additions | 5,179 | - | 5,179 |
| Disposals | - | - | - |
| Depreciation | (2,881) | - | (2,881) |
| **Balance at 30 June 2023** | **3,453** | **-** | **3,453** |

| | Office equipment | Furniture and fittings | Total property, plant and equipment |
|---|---|---|---|
| | $ | $ | $ |
| **As at 30 June 2023** | | | |
| Cost | 51,759 | **-** | 51,759 |
| Accumulated depreciation | (48,306) | **-** | (48,306) |
| **Net Book value** | **3,453** | | **3,453** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 11. INTANGIBLE ASSETS

**Software Development Costs**

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| At cost | 2,449,598 | 2,449,598 |
| Accumulated amortisation | (1,427,159) | (996,452) |
| Accumulated impairment | (1,022,439) | - |
| Software carrying amount | **-** | **1,453,146** |

Movement in the carrying amounts for each class of intangible assets for the year end is shown below. Software is amortized over a five-year useful life.

During the year, the Company has recognised an impairment loss of $(1,022,439) (30 June 2022: Nil) this related to software development costs associated with the development of the NDIS product.

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Balance at the beginning of year | 1,453,146 | 1,338,360 |
| Additions | - | 549,600 |
| Amortisation and depreciation expense | (430,707) | (434,814) |
| Impairment losses | (1,022,439) | - |
| Balance at end of the period | **-** | **1,453,146** |

### 12. TRADE AND OTHER PAYABLE

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Trade payables | 132,468 | 539,052 |
| Accruals | 162,752 | 250,926 |
| GST payable | 46,638 | - |
| **Total trade and other payables** | **341,858** | **789,978** |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 13. CONTRACT LIABILITIES

Contract liabilities represents the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Short-term advances for subscription services | 255,524 | 181,566 |
| **Total contract liabilities** | **255,524** | **181,566** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

A reconciliation of the written down values at the beginning and end of the current and previous financial year is set out below:

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Opening balance | 181,566 | 339,088 |
| Payments received in advance | 255,524 | 181,566 |
| Transfer to revenue (included in the opening balance) | (181,566) | (339,088) |
| **Closing balance** | **255,524** | **181,566** |

### 14. EMPLOYEE BENEFIT PROVISION

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Current | 117,997 | 77,233 |
| Non-current | - | - |
| **Total employee benefits provision** | **117,997** | **77,233** |

Amounts not expected to be settled within the next 12 months.

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Employee benefits obligation expected to be settled after 12 months | 49,067 | 31,188 |
| **Total** | **49,067** | **31,188** |

### 15. ISSUED CAPITAL

| | 2023 | 2022 | 2023 | 2022 |
|---|---|---|---|---|
| | Shares | Shares | $ | $ |
| Ordinary Shares | | | | |
| Fully paid | 69,561,046 | 36,401,806 | 5,153,262 | 932,429 |
| **Total issued capital** | **69,561,046** | **36,401,806** | **5,153,262** | **932,429** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

Movements in ordinary share capital

| | Date | Price | Number of Shares | $ |
|---|---|---|---|---|
| Balance 1 July 2022 | | | 36,401,806 | 932,429 |
| Issue of fully paid ordinary shares | 30 September 2022 | $0.20 | 22,500,000 | 4,500,000 |
| Conversion of Convertible Notes | 30 September 2022 | | 10,659,240 | 211,349 |
| Share issue costs | 31 December 2022 | | - | (490,516) |
| Share issue costs | 30 June 2023 | | - | (16,144) |
| **Balance 30 June 2023** | | | **69,561,046** | **5,137,118** |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

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

*Capital risk management*

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

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

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

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company’s share price at the time of investment.

### 16. RESERVES

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Share based payments reserve | 175,248 | 238,624 |
| | **175,248** | **238,624** |

The reserve is used to recognise the value of share-based payments (options, shares) provided to employees and other service providers.

*Movements in reserves*

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

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### Share based payment reserve

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Balance at July 1 | 238,624 | 11,570 |
| Options issued to key management personnel & directors (a) | 44,983 | 9,687 |
| Options exercised during the year (a) | - | (7,798) |
| Options issued to lead managers to IPO | 102,990 | 13,816 |
| Options issued under at-risk convertible notes | - | 211,349 |
| Conversion of convertible notes | (211,349) | - |
| Balance at 30 June | **175,248** | **238,624** |

### Recognised share-based payment expense

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Key management personnel & directors | 44,983 | 9,687 |
| At-risk convertible notes | - | 64,110 |
| Lead managers of IPO | 46,953 | 6,299 |
| | **91,936** | **80,096** |

| | **Options issued to Lead Managers** | **Options issued to Key Management Personnel & Directors** |
|---|---|---|
| Nature of SBP | Call Option | Call Option |
| Number of options issued | 2,000,000 | 5,025,200 |
| Key term and conditions | Requires successful listing on ASX 24-month escrow period | Refer to note (a) |
| Grant date | 19 June 2022 | 10-17 June 2022 |
| Expiry date | 30 September 2025 | Refer to note (a) |
| Exercise price | $0.25 | Refer to note (a) |
| Weighted average exercise price | $0.25 | $0.325 |
| Weighted average remaining contractual life of options outstanding at the end of the financial year | 2.25 years | 2.31 years |
| Valuation model inputs used to determine the fair value at the grant date. | Black Scholes Option Pricing model, share price at grant date $0.16, risk free rate 3.66%, volatility 70%, dividend yield 0%, grant and expiry date as per above | Black Scholes Option Pricing model, share price at grant date $0.20, risk free rate 3.66%, volatility 70%, dividend yield 0%, grant and expiry date as per above |
| Fair value at the grant date | $0.058 | $0.098 |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

| | Options issued to Lead Managers | Options issued to Key Management Personnel & Directors |
|---|---|---|
| Balance at the start of the year | 2,000,000 | 5,025,200 |
| Granted during the year | - | 400,000 |
| Exercised during the year | - | (44,983) |
| Expired/forfeited | - | (3,061,313) |
| **Balance at the end of the year** | **2,000,000** | **2,318,904** |

a) Options issued to key personnel and directors.

During the year, Mr Martin Hoffman was granted options on 4th November 2022 comprising of 200,000 Class E performance Options and 200,000 Class F performance Options.

On 3rd March 2023 the performance options of Mr Martin Hoffman lapsed as performance conditions were not satisfied.

On 5th May 2023 the performance options granted to Mr Jamie Conyngham and Mr Gianin Zogg lapsed as performance conditions were not satisfied.

Set out below are summaries of Performance Options granted under the plan:

| Class | Exercise Price | Expiry Date | Vesting Conditions |
|---|---|---|---|
| A | $0.20 | 30/6/2025 | Audited revenue for either the 2021/2022, 2022/2023 or 2023/2024 financial year, being at least AUD$3M. |
| B | $0.30 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$5M. |
| C | $0.40 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$10M. |
| D | $0.45 | 30/6/2026 | Audited revenue for either the 2021/2022, 2022/2023, 2023/2024 or 2024/2025 financial year, being at least AUD$15M. |
| E | $0.29 | 04/01/2025, being 26 months from the date of issue of the Performance Options | The holder completing six (6) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX. |
| F | $0.29 | 04/01/2025, being 26 months from the date of issue of the Performance Options | The holder completing eighteen (18) months of continuous service to the Company (or its subsidiaries) from the date the Company is admitted to the Official List of the ASX. |

## 17. RELATED PARTIES

### a) Key management personnel compensation

*Compensation*

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

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Short-term employee benefits | 728,990 | 219,275 |
| Post-employment benefits | 54,282 | 21,423 |
| Share-based payments | 44,983 | 50,885 |
| | **828,255** | **291,583** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### b) Transactions with other related parties

Mr Rupert Taylor-Price is a non-executive Director of the Company and is also a Director of Vault Systems Pty Ltd. Vault Systems Pty Ltd provides secure hosting solutions. Vault Systems Pty Ltd provided services which amounted to $611,626 (2022: $646,962) during the reporting period on normal commercial terms.

Mr Winton Willesee is a non-executive Director of the Company and is also a Director of Azalea Corporate Services Pty Ltd. Azalea Corporate Services Pty Ltd provides company secretarial services. Azalea Corporate Services Pty Ltd provided services which amounted to $12,285 (2022: Nil) during the period on normal commercial terms.

### c) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Mr. Rupert Taylor-Price | - | 1,376 |
| Vault Systems Pty Ltd | 49,500 | 327,240 |
| Directors' fees accrued for Mr. Gianin Zogg | - | 4,583 |
| Directors' fees accrued for Mr. Rupert Taylor-Price | 4,587 | - |
| Directors' fees accrued for Ms. Leanne Graham | 5,042 | - |
| Directors' fees accrued for Mr. Winton Willesee | 5,042 | - |
| | **64,171** | **333,199** |

## 18. FINANCIAL RISK MANAGEMENT

### Financial risk management objectives

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

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

### a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are government institutions with high quality external credit ratings.

*Trade receivables and contract assets*

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company has no significant concentration of credit risk with respect to any single counterparty or Company of counterparties. On a geographical basis, the Company has significant credit risk exposures in Australia given the location of its operations in this region.

Refer to Note 9 for the ageing analysis of trade and other receivables.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below includes the remaining contractual maturities of non-derivative financial liabilities:

| 30 June 2023 | Less than 6 months | 6-12 months | Between 1 and 2 years | Between 2 and 5 years | Total contractual cash flow | Carrying amount |
|---|---|---|---|---|---|---|
| Trade and other payables | 341,858 | - | - | - | **341,858** | **341,858** |
| **Total non-derivatives** | **341,858** | **-** | **-** | **-** | **341,858** | **341,858** |

| 30 June 2022 | Less than 6 months | 6-12 months | Between 1 and 2 years | Between 2 and 5 years | Total contractual cash flow | Carrying amount |
|---|---|---|---|---|---|---|
| Trade and other payable | 789,978 | - | - | - | 789,978 | 789,978 |
| **Total non-derivatives** | **789,978** | **-** | **-** | **-** | **789,978** | **789,978** |

### c) Market risk

### i) Price risk

The Company is susceptible to change in market prices for the services rendered to customers based and demand and supply economics and technological change.

### ii) Foreign exchange risk and Interest rate risk

The Company is not exposed to risk in currency fluctuations from trade. The Company does not have any borrowings that fluctuate because of changes in market interest rates and is therefore not exposed to interest rate risk.

## 19. REMUNERATION FOR AUDITORS

RSM Australia Partners are the auditors for the Company. RSM Australia Partners were reappointed during the financial year.

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Audit and review services | 70,500 | 87,500 |
| Audit services prior year | - | 30,000 |
| Non-audit services | 32,579 | 84,455 |
| | **103,079** | **201,955** |

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

### 20. CASH FLOW INFORMATION

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Loss for the year | (4,666,404) | (1,028,884) |
| Non-cash items: | | |
| Impairment loss of Intangibles | 1,022,439 | - |
| Depreciation and amortisation | 433,588 | 444,867 |
| Share incentive expense | 91,936 | 80,096 |
| R&D incentive applied to capital items | - | 154,117 |
| Changes in assets and liabilities | | |
| - (increase)/decrease in trade and other receivables | 389,285 | 209,605 |
| - (increase)/decrease in prepayments | (30,770) | - |
| - (increase)/decrease in deferred tax asset | 179,569 | - |
| - increase/(decrease) in trade and other payables | (448,120) | 502,976 |
| - increase/(decrease) in contract liabilities | 73,958 | (157,522) |
| - increase/(decrease) in employee provisions | 40,764 | (20,260) |
| - increase/(decrease) in tax related liabilities | - | (85,290) |
| - increase/(decrease) in deferred tax liability | - | (63,176) |
| **Net cash inflows / (outflows) from operating activities** | **(2,913,755)** | **36,529** |

### 21. CAPITAL COMMITMENTS AND CONTINGENCIES

The Company does not have any significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (2022: $nil). The Company did not have any contingent assets or liabilities at 30 June 2023 (2022: $nil).

### 22. EARNINGS PER SHARE

The financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **a) Earnings used in calculation earnings per share** | | |
| Net loss attributable to ordinary equity holders of the parent | (4,666,404) | (1,028,884) |

There is no dilutive effect of the Performance Rights on earnings.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

| | Number | Number |
|---|---|---|
| **b) Weighted average number of ordinary shares** | | |
| *Weighted average number of ordinary shares for basic earnings per share* | **61,103,370** | 32,619,173 |
| **c) Basic and diluted earnings per share** | | |
| | **EPS in cents** | **EPS in cents** |
| Basic and diluted loss per share | **(7.64)** | (3.15) |

There are no instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for both periods presented.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

### 23. EVENTS OCCURING AFTER THE REPORTING DATE

On 20th July 2023, the Company announced that it had received Third Party Employment and Skills (TPES) System re-accreditation from the Department of Employment and Workplace Relations

On 3rd August 2023, the Company lapsed 770,000 options held by the nominee of former CFO, Daniel Wan, upon his resignation from the Company becoming effective.

On the 31st August the shareholders approved the issue of 1,000,000 options d to Director, Ms Leanne Graham and 1,000,000 options to Director Mr Winton Willesee as incentive components to their respective remuneration packages

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bridge SaaS Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 22 to 41, are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements:

    a. comply with Australian Accounting Standards and Corporations Regulations 2001; and

    b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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

R Taylor-Price

Rupert Taylor-Price, Chairman

Date: 13th September 2023

**RSM Australia Partners**

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# INDEPENDENT AUDITOR'S REPORT
To the Members of BRIDGE SAAS LIMITED

## Opinion

We have audited the financial report of Bridge SaaS Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the 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, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Key Audit Matters**

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

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Recognition of Revenue***<br>Refer to Note 5 in the financial statements | |
| Revenue recognition was considered a Key Audit Matter because of the method of recognition of revenue over time.<br><br>The Company invoices clients in advance and therefore must defer revenue to be recognised over the period of service. There is a risk that revenue may not be recognised in the correct period in accordance with AASB 15. | Our audit procedures in relation to the recognition of revenue included:<br>• Obtaining a detailed understanding of revenue and the process for calculating and recording revenue and assessing whether the company's revenue recognition policies were in compliance with Australian Accounting Standards;<br>• Reviewing deferred revenue schedule to assess appropriateness of the method of quantifying deferred revenue;<br>• On a sample basis, testing the accuracy and completeness of the deferred revenue; and<br>• Assessing the appropriateness of the disclosures in the financial report. |
| ***Intangible Assets***<br>Refer to Note 11 in the financial statements | |
| The Company had significant internally generated intangible assets which relates to the development cost of the SaaS software.<br><br>We identified this area as a Key Audit Matter due to the judgements required in determining whether these costs are capital in nature, the timing from which they should be capitalised, and the timing from when they should be amortised. In addition, significant judgments about the probability of future economic benefits, and the accuracy of inputs such as wage rates and overhead calculations. | Our audit procedures in relation to the internally generated software include:<br>• Assessing whether the company's policy for capitalising software development costs is in accordance with Australian Accounting Standards;<br>• Obtaining an understanding of the nature of the company's development activities, and critically reviewing management's assessment that they meet the criteria for recognition as an intangible asset set out in AASB 138 Intangible Assets;<br>• Assess the intangible asset balance presented at year end in relation to it's cash generating unit revenue stream in determining indicators for impairment;<br>• Evaluating the appropriateness of the related disclosures in respect of the capitalised development costs including the judgements and estimation uncertainty in relation thereto;<br>• Testing the mathematical accuracy of the amortisation of previously capitalised amounts in line with the company's policy. |

| **_Going Concern_**<br>Refer to Note 1 in the financial statements | |
|---|---|
| As disclosed in Note 1 of the financial statements, the Company generated a loss after tax of $4 666 404 for the year (2022: loss of $1 028 884) and had a net cash outflow from operating activities of $2 913 755.<br><br>We identify that the most significant assumption in assessing the Company's ability to continue as a going concern is its ability to maintain sufficient cash reserves to settle its liabilities as they become due.<br><br>Management have performed a detailed analysis over the cashflow forecasts of the entity in relation to its imbedded budget.<br><br>The calculations supporting the assessment require management to make highly subjective judgements. The calculations are based on estimates of future performance and are fundamental to assessing the suitability of the basis adopted for the preparation of the financial statements. We have therefor spent significant audit effort, in assessing the appropriateness of this assumption. | Our audit procedures included, among others:<br><br>• Verifying the mathematical accuracy of the cashflow forecast assumptions.<br>• challenging the reasonableness of the assumptions built into the model, in particular:<br>• agreeing data inputs to budgets and forecasts approved by the Board;<br>• reviewing previous budgets against actual performance to assess the historical accuracy of forecasting;<br>• agreeing other key assumptions to supporting evidence. |

<table>
<tr><th colspan="2">Share-based Payment<br>Refer to Note 16 in the financial statements</th></tr>
<tr><td>During the financial year period of 30 June 2023, Bridge has issued various options, performance and service rights and convertible notes to various notes and options holders including.<br><br>• 111,922 At-Risk Convertible Notes<br>• 2 million options to corporate advisors<br>• 5,025,200 performance and services rights to key management personnel.<br><br>The transactions were deemed to be share based payment under Australia Accounting Standard.<br><br>We have determined the share-based payment transactions to be a Key Audit Matter due to<br>• The complexity of the accounting required to value the instruments.<br>• The judgemental nature of inputs into the valuation models and appropriate valuation methodology apply.<br>• The variety of conditions associated with each instrument.<br>The non-routine nature of the transactions</td>
<td>Our audit procedures in relation to share-based payment include:<br>• Making enquiries of management about the nature of and the rationale behind the instruments issued.<br>• Reviewing the terms and conditions of the instruments issued.<br>• Review the valuation methodology and report produced, due to the complexity of the valuation and the materiality of the underlying balances.<br>• Reviewing the valuation methodology to ensure it is in compliance with AASB 2.<br>• Verifying the mathematical accuracy of the underlying model.<br>• Testing the inputs to the valuation model for reasonableness by:<br>– Carrying out sensitivity analysis over some of the assumptions made.<br>– Critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest.<br>– Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy, factoring in any cancellations, modifications, expiry, or vesting.<br>Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.</td></tr>
</table>

**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 have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website 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 x to x of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Bridge SaaS Limited, for the year ended 30 June 2023, 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.

RSM

**RSM Australia Partners**

D Talbot

**David Talbot**
Partner

Sydney, NSW
Dated: 13 September 2023

# ASX ADDITIONAL INFORMATION

## Shareholder Information

The shareholder information set out below was applicable as at 1 September 2023.

### 1. Quotation

Listed securities in Bridge SAAS Limited are quoted on the Australian Securities Exchange under ASX code BGE (Fully Paid Ordinary Shares) and are not quoted on any other exchange.

### 2. Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares ("Shares") of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) every member present in person, or by proxy or attorney:

   i. on a show of hands, has one vote; and

   ii. on a poll, has one vote for each Share held.

There are no voting rights attached to any Options on issue.

### 3. Distribution of Shareholders

**i. Fully Paid Ordinary Shares**

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | 7 | 984 | 0.00% |
| **1,001 – 5,000** | 11 | 40,518 | 0.06% |
| **5,001 – 10,000** | 104 | 1,006,938 | 1.45% |
| **10,001 – 100,000** | 118 | 5,286,360 | 7.60% |
| **100,001 and above** | 68 | 63,226,246 | 90.89% |
| **Total** | **308** | **69,561,046** | **100.00%** |

On 1 September 2023, there were 138 holders of unmarketable parcels of less than 16,129 Shares (based on the closing Share price of $0.031).

**ii. Unlisted Options exercisable at $0.25 on or before 30 September 2025, escrowed to 6 October 2024**

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | 2 | 15,000 | 0.75% |
| **10,001 – 100,000** | 9 | 337,000 | 16.85% |
| **100,001 and above** | 6 | 1,648,000[1] | 82.40% |
| **Total** | **17** | **2,000,000** | **100%** |

[1]Holders that hold more than 20% of these securities are:

- Arosa Capital Partners – 600,000 options

## ASX ADDITIONAL INFORMATION

### iii. Class A Performance Rights expiring on 30 June 2025, escrowed to 6 October 2024

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 1 | 147,226[1] | 100.00% |
| **Total** | **1** | **147,226** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Conyngham Holdings Pty Limited – 147,226 performance rights

### iv. Class B Performance Rights expiring on 30 June 2026, escrowed to 6 October 2024

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 1 | 147,226[1] | 100.00% |
| **Total** | **1** | **147,226** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Conyngham Holdings Pty Limited – 147,226 performance rights

### v. Class C Performance Rights expiring on 30 June 2026, escrowed to 6 October 2024

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 1 | 147,226[1] | 100.00% |
| **Total** | **1** | **147,226** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Conyngham Holdings Pty Limited – 147,226 performance rights

## ASX ADDITIONAL INFORMATION

**vi. Class D Performance Rights expiring on 30 June 2026, escrowed to 6 October 2024**

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 1 | 147,226[1] | 100.00% |
| **Total** | **1** | **147,226** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Conyngham Holdings Pty Limited – 147,226 performance rights

**vii. Class E Performance Rights expiring on 20 August 2024, escrowed to 6 October 2024**

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 2 | 480,000[1] | 100.00% |
| **Total** | **2** | **480,000** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Rupert Scott Taylor-Price – 280,000 performance rights
- Cloud Rainmakers Limited – 200,000 performance rights

**viii. Class F Performance Rights expiring on 20 August 2024, escrowed to 6 October 2024**

| Shares Range | Holders | Units | % |
|---|---|---|---|
| **1 – 1,000** | - | - | - |
| **1,001 – 5,000** | - | - | - |
| **5,001 – 10,000** | - | - | - |
| **10,001 – 100,000** | - | - | - |
| **100,001 and above** | 2 | 480,000[1] | 100.00% |
| **Total** | **2** | **480,000** | **100.00%** |

[1]Holders that hold more than 20% of these securities are:

- Rupert Scott Taylor-Price – 280,000 performance rights
- Cloud Rainmakers Limited – 200,000 performance rights

# ASX ADDITIONAL INFORMATION

## 4. Substantial Shareholders

The names of the substantial shareholders as notified to the Company as at 1 September 2023 are:

**Name: Rupert Taylor-Price**

Holder of: 29,774,393 Shares, representing 42.80% as at 30 September 2022

Notice Received: 5 October 2022

**Name: Balmain Resources Pty Ltd**

Holder of: 4,586,694 Shares, representing 6.59% as at 14 June 2023

Notice Received: 16 June 2023

## 5. Restricted Securities

The following restricted securities are listed on the Company's register as at 1 September 2023:

– 40,525,036 Fully Paid Ordinary Shares, escrowed to 6 October 2024

## 6. On market buy-back

There is currently no on market buy-back in place.

## 7. Application of funds

The Company has applied its cash and assets readily convertible to cash in a way that is consistent with its business objectives detailed in its IPO prospectus.

## 8. Twenty Largest Shareholders

The twenty largest holders of the Company's quoted Shares as at 1 September 2023 are as follows:

| | Holder Name | Holding | % |
|---|---|---|---|
| 1 | Rupert Scott Taylor-Price | 29,774,393 | 42.80% |
| 2 | Black Trojan Investments Pty Ltd <One Triple One A/C> | 3,454,572 | 4.97% |
| 3 | Cadex Petroleum Pty Limited | 2,963,000 | 4.26% |
| 4 | JMT Investments (Aust) Pty Ltd | 1,969,810 | 2.83% |
| 5 | Ms Yulia Uvarova <Techinvest Nominees A/C> | 1,406,903 | 2.02% |
| 6 | Conyngham Holdings Pty Limited | 1,338,513 | 1.92% |
| 7 | Netco Limited | 1,250,000 | 1.80% |
| 8 | Alitime Nominees Pty Ltd <Honeyham Family A/C> | 1,145,625 | 1.65% |
| 9 | Mclick Pty Ltd | 1,128,400 | 1.62% |
| 10 | Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C> | 1,010,000 | 1.45% |
| 11 | Nathaniel James Gardiner | 1,000,000 | 1.44% |
| 12 | Balmain Resources Pty Ltd | 997,275 | 1.43% |
| 13 | Plough Lane Superannuation Pty Ltd | 929,500 | 1.34% |
| 14 | Mrs Judith Suzanne Piggin & Mr Damien Jaye Piggin & Mr Glenn Adam Piggin <Piggin Family S/F A/C> | 880,000 | 1.27% |
| 15 | DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C> | 705,995 | 1.01% |
| 16 | Jetmax Trading Pty Ltd | 650,000 | 0.93% |

## ASX ADDITIONAL INFORMATION

| | Holder Name | Holding | % |
|---|---|---|---|
| 17 | Netwealth Investments Limited <Wrap Services A/C> | 572,938 | 0.82% |
| 18 | B A Operations Pty Ltd | 562,500 | 0.81% |
| 19 | Netwealth Investments Limited <Super Services A/C> | 548,848 | 0.79% |
| 20 | Jet Global Fund Pty Ltd | 500,000 | 0.72% |
| 20 | CKBCAJ Family Pty Ltd <Macdonald Family A/C> | 500,000 | 0.72% |
| | **Totals** | **53,288,272** | **76.61%** |