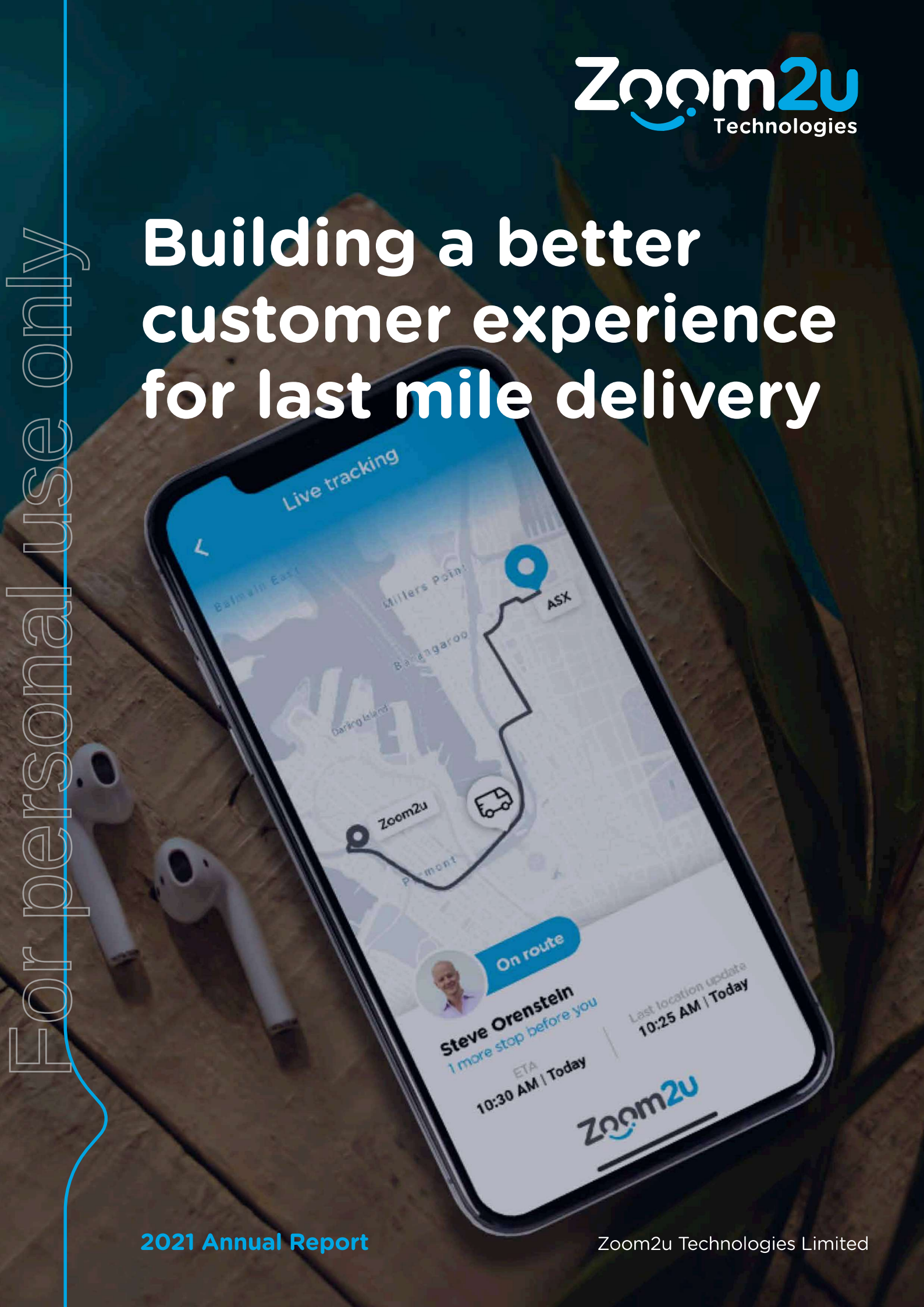
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Zoom2u Technologies

Building a better customer experience for last mile delivery



2021 Annual Report

Zoom2u Technologies Limited

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Chair and CEO's Letter

Dear fellow Shareholder,

Welcome to the first Annual Report of Zoom2u Technologies Limited (ASX: Z2U) since our listing on the Australian Securities Exchange (ASX) in September 2021.

It has been a busy year for our company, as we move towards achieving our goal of becoming a leading technology company in the last-mile logistics industry. The markets for our products are large, and we have only just begun the journey to become an important player in the markets in which we operate.

In late FY21, we commenced preparations for an Initial Public Offer (IPO). Through a lot of hard work from our senior management team and our external advisers, we raised $8 million in an oversubscribed offer. The IPO timetable ran to plan and we commenced ASX trading on 10 September 2021, a week earlier than planned.

Funds raised in the IPO will enable us to continue to build the sales teams for our core products, accelerate our product development roadmap, and invest in marketing of our Zoom2u platform in Australia and our Locate2u SaaS product globally. Our team now totals 72 staff in Australia, the Philippines, India and several other locations around the globe.

Key recent highlights have included:

- Achieving strong growth in our key metrics in Q1 FY22, including growth in Zoom2u's Gross Marketplace Value (GMV) and Group revenue of 81% and 60% respectively on the prior corresponding period in FY21;
- Adding over 5,500 new customers to the Zoom2u platform in Q1 FY22 and closing a number of new customers for the Locate2u SaaS product;
- Building out sales teams for both Zoom2u and Locate2u; and
- Adding resources to our customer service and product development teams.

Although Covid-19 lockdowns in Sydney and Melbourne contributed to higher demands for fast deliveries, Zoom2u's recent growth has also been driven by a notable increase in new customers using the Zoom2u platform, as retailers in particular, realise the importance of same-day delivery as a key customer service offering.

We are very confident in the future of the company and are pleased to have you on board as fellow shareholders. We look forward to keeping you up to date with the development of our company and we hope you will continue to share our journey over the years to come.



Drew Kelton
Chair



Steve Orenstein
CEO

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Zoom2u Technologies Limited

(formerly Locate Technologies Pty Limited)

ACN: 636 364 246

Consolidated Financial Statements

For the Year Ended 30 June 2021

Zoom2u Technologies Limited

For the Year Ended 30 June 2021

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CONTENTS

	PAGE
Directors' Report	**1**
Auditor's Independence Declaration	**12**
Corporate Governance Statement	**13**
Financial Statements	14
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	**18**
About this Report	18
Performance for the year	20
Income taxes	26
Employee rewards	28
Cash and financial risk management	29
Operating assets and liabilities	40
Capital structure	49
Group structure	50
Unrecognised and further items	52
Directors' Declaration	**55**
Independent Auditor's Report	**56**

Zoom2u Technologies Limited

ACN: 636 364 246

Directors' Report
30 June 2021

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The directors present their report, together with the consolidated financial statements of Zoom2u Technologies Limited (the Company)(formerly Locate Technologies Pty Limited) and its controlled entities (the Group), for the financial year ended 30 June 2021.

1. General information

Directors and company secretary

The names of each person who has been a director during the year and to the date of this report are:

Drew Kelton	(appointed 30 July 2021)
Stephen Orenstein	
Michael Gayst	(appointed 23 July 2021)
Mike Rosenbaum	(appointed 23 July 2021)
Anthony Klok	(resigned 23 February 2021)
Terry Andrew Sinclair	(resigned 26 July 2021)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of Company secretary during and at the end of the financial year:

Hasaka Martin and Marika White were appointed as joint company secretaries on 30 July 2021. Prior to this, Michael Gayst was the Company Secretary during the financial year up to his resignation on 30 July 2021.

Principal activities

The principal activities of the Group during the financial year was the provision of

- a delivery technology platform connecting customers with drivers; and
- a software as a service (SaaS) product for delivery and services businesses.

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating results

The consolidated loss of the Group amounted to $1,081,342 (2020: loss of $905,421). This represented a 19% increase versus the loss reported for the year ended 30 June 2020. The increased loss was largely due to costs associated with the hiring of new staff following a capital raising in May 2021 in addition to costs associated with preparing for the Company's IPO.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made since the end of the financial year up to the date of this report.

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2. Operating results and review of operations for the year (continued)

Review of operations

A review of the operations of the Group during the financial year and the results of those operations show that, during the year, the Group continued to engage its principal activities, the results of which are set out in the following financial statements.

The impact of the Coronavirus (COVID-19) pandemic during the year has been financially positive for the Zoom2u business. Revenue has increased as consumers have accelerated the trend towards on-line shopping and businesses have responded to changed operating conditions by promoting contactless delivery of products.

The net assets of the Group have decreased by $1,187,419 from a net asset position of $897,331 at 30 June 2020 to a net liability position of $290,088 at 30 June 2021. This decrease is largely due to the loss recorded by the Group during the financial year.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Events after the reporting date

On 8 July 2021, the shareholders of the Company passed a resolution to approve a share split on the basis that each shareholder would receive 128.7 shares for each share held (Share Split). Where a revised shareholding results in a fractional number of shares, it was to be rounded down to the closest whole number. The Share Split increased the number of shares on issue from 906,498 to 116,666,278.

On 22 July 2021, the Company changed its status from a proprietary company to an unlisted public company and changed its name from Zoom2u Technologies Pty Ltd to Zoom2u Technologies Limited.

On 2 August 2021, the Company lodged a prospectus with ASIC in relation to a proposed Initial Public Offering of shares on the ASX. The Offer is proposed to raise $8,000,000 from the issue of 40,000,000 new ordinary shares at a price of $0.20 per share.

The Offer closed on 23 August 2021 having received applications for shares worth over $13 million, which will be subject to a scale back. Settlement of the capital raising is expected on 6 September 2021 with listing on the ASX scheduled for 15 September 2021.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental issues

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

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Zoom2u Technologies Limited

ACN: 636 364 246

Directors' Report
30 June 2021

Information on directors

Drew Kelton	**Independent Non-Executive Chairman**
Qualifications and Experience	Drew is a global business leader and professional board director with 40 years' experience in the information and communication technology and telecommunications arena. Drew is currently a non-executive director of Superloop Limited (ASX:SLC). He was previously the non-executive chairman of Firstwave Cloud Technology Limited (ASX:FCT). Drew previously held senior executive roles with Docusign, T-Mobile USA, Bharti Airtel and Telstra.
Interest in Shares and Options	None
Stephen Orenstein	**Managing Director and Chief Executive Officer**
Qualifications and Experience	Steve has significant software development and entrepreneurial experience, in particular around job management and job despatch systems. Prior to founding Zoom2u Pty Ltd in 2014, he founded a business, Connect2Field, providing field management solutions. In 2013, Connect2Field was acquired by a company listed on the New York Stock Exchange, Fleetmatics (NYSE:FLTX). In 2014, Steve founded Zoom2u Pty Ltd in recognition of the lack of technology used by many of the traditional courier companies and having identified the opportunity to use technology to provide an exceptional customer experience.
Interest in Shares and Options	345,546 shares
Michael Gayst	**Executive Director and Chief Financial Officer**
Qualifications and Experience	Michael has over 25 years of corporate finance and private equity experience. Michael worked with Coopers & Lybrand from 1989 to 1992, in which time he completed the Institute of Chartered Accountant's professional year program and qualified as a Chartered Accountant. He joined boutique investment bank Baring Brothers Burrows in 1992 as an analyst and worked his way to Director level during his 11 years at the firm. From 2004 to 2017, Michael was a Director at Momentum Corporate, a boutique M&A and Private Equity business. In his 20+ year investment banking career, Michael has advised numerous ASX listed companies on M&A transactions, raising capital and ASX listings. These ASX listed companies include but are not limited to Metcash Limited (ASX:MTS), HT&E Limited (formerly "APN News & Media Limited") (ASX:HT1) and National Australia Bank Limited (ASX:NAB). Since leaving Momentum Corporate, Michael has been the Managing Director of M&M Gayst Consulting, which provides corporate finance consulting services to small and medium sized businesses. Through his consulting business, Michael has worked on the following initial public offerings over the last 4 years – Airtasker Limited (ASX:ART), Access Innovations Holdings Limited (ASX:AIM), Cashrewards Limited (ASX:CRW), PKS Holdings Limited (ASX:PKS) and Microequities Asset Management (ASX:MAM).
Interest in Shares and options	3,600 shares

Directors' Report
30 June 2021

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Information on directors (continued)

Mike Rosenbaum	**Independent Non-Executive Director**
Qualifications and Experience	Mike has over 20 years' experience in leading and advising high growth tech companies. He co-founded and was the CEO of DealsDirect and built it to circa $100m turnover (exit to GraysOnline in 2014) and is currently the CEO of Spacer, which is a marketplace for storage and parking in Australia and the United States. He is also currently the Non-Executive Director of Car Next Door Australia Pty Ltd and Fitmycar Pty Ltd. Mike brings a broad mix of experience across marketing, technology and scaling high growth businesses. Mike is also an early-stage investor in a number of marketplaces in Australia and co-founded the Sharing Hub, a community of founders building marketplaces.
Interest in Shares and Options	3,677 shares
Anthony Klok	**Independent Non Executive Director**
Qualifications and Experience	More than 35 years' experience in operational, advisory, business development, legal and investment director roles. Current and past board appointments include Seek, Carsales, Wizard, Fox Sports, Ticketek, Betfair, Services Seeking and Open Agent.
Interest in Shares and Options	60,571 shares
Terry Andrew Sinclair	**Independent Non Executive Director**
Qualifications and Experience	More than 30 years of diverse leadership experience in network and technology enabled business models. Current roles include Industry Advisor Australian Super, Chairman Silk Logistics, NED Cleanaway and Faethm.ai Previous roles include Chairman StarTrack Express, MD Service Stream and Head of Corporate Development Australia Post
Interest in Shares and Options	None

Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Drew Kelton	-	-
Stephen Orenstein	5	5
Michael Gayst	-	-
Mike Rosenbaum	-	-
Anthony Klok	3	3
Terry Andrew Sinclair	5	5

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4. Remuneration report (audited)

Remuneration policy

The remuneration policy of Zoom2u Technologies Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Zoom2u Technologies Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the high quality KMP to run and manage the Group, as well as create alignment between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy has been developed by the Sustainability Committee and approved by the Board. Professional advice may be sought from independent external consultants.
- KMP receive a combination of base salary (which is based on factors such as length of service and experience), superannuation, short term incentives and options.
- Performance incentives are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the KMP and the Group with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Sustainability Committee reviews KMP packages annually by reference to the Group’s performance, executive performance and information from comparable companies operating in similar industries.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Sustainability Committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The maximum aggregate Non-Executive Directors’ remuneration is $600,000 per annum.

Relationship between remuneration policy and company performance

The remuneration policy has been tailored to increase alignment between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a Short Term Incentive plan based on KPIs, and the second being the issue of options to directors and executives to encourage the alignment of personal and shareholder interests.

The following table shows the gross revenue, net loss and dividends for the last three years for the Group at the end of the respective financial years. The metrics below are amongst the metrics that the Board monitors in considering the performance of management:

	2021	2020	2019
	$	$	$
Gross Marketplace Value (GMV)	11,115,951	9,304,764	8,645,441
Revenue	2,838,633	2,307,743	1,840,200
Net Loss after income tax	(1,081,342)	(905,421)	(3,779,845)
Basic Earnings per share (EPS)	(1.19)	(1.03)	n/a

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4. Remuneration report (audited) (continued)

Short Term Incentive Plan

The Company does not currently have a short term incentive plan. However, the Company intends to adopt a short term incentive plan to give eligible senior management and other employees determined by the Board an opportunity to earn a cash bonus in addition to their fixed annual remuneration. The quantum of, and terms applying to, any short term incentives offered to eligible employees in any financial year will be determined by the Board.

Employee Share Option Plan (ESOP)

KMP are also entitled to participate in the employee share option plan ("ESOP") to align directors' interests with shareholders' interests. Options granted under the arrangement do not carry dividend or voting rights. Options are subject to vesting conditions related to retention, share price performance and revenue growth. Participants in the ESOP have vesting conditions aligned to their role in the Group. Each option is entitled to be converted into one ordinary share once the vesting conditions have been satisfied. The value of Options issued to KMP is measured using the Black-Scholes or Monte Carlo methodologies as appropriate for the vesting conditions attached to the Options.

For the year ended 30 June 2021, no Short Term Incentives had been paid nor had any Options been granted to any KMP.

Prohibitions

KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's Securities Trading Policy prohibits directors and KMP from using Zoom2u Technologies Limited shares as collateral in any financial transaction, including margin loan arrangements.

Employment details of members of key management personnel

The following table provides employment details of persons who were, during or since the end of the financial year, considered to be key management personnel of the Group.

Directors	**Position**
Anthony Klok	Non Executive Director (resigned on 23 February 2021)
Terry Andrew Sinclair	Non Executive Director (resigned on 26 July 2021)
Stephen Orenstein	Executive Director
Michael Gayst	Executive Director (appointed 23 July 2021)
Drew Kelton	Non Executive Director (appointed 30 July 2021)
Mike Rosenbaum	Non Executive Director (appointed 23 July 2021)
KMP	
Chris Anderson	Chief Technology Officer
Jade Rose	Operations Manager
Peter Stephens	General Manager

Service Agreements

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

The remuneration and other terms of employment for the Executive and Non-executive directors are set out in formal service agreements as summarised below.

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4. Remuneration report (audited) (continued)

Service Agreements (continued)

For the year ended 30 June 2021

Neither Steve Orenstein nor Anthony Klok had an employment contract with the Company. Michael Gayst and Chris Anderson provided services to the Group pursuant to contractor arrangements.

Terry Sinclair, Jade Rose and Peter Stephens each had an employment contract with the Company for the year ended 30 June 2021.

Key terms of these agreements are set out below:

Terry Sinclair – Non executive Director

- Base salary of $30,000 per annum (including superannuation)

Jade Rose – Operations Manager

- Base salary of $91,498 per annum (plus superannuation)

Peter Stephens – General Manager

- Base salary of $135,000 per annum (plus superannuation), increasing to $180,000 per annum (plus superannuation) following the capital raising round which occurred in May 2021.
- Entitled to participate in the Short Term Incentive plan;
- Entitled to participate in the ESOP.

For the year ending 30 June 2022

Subsequent to 30 June 2021, Steve Orenstein, Jade Rose and Chris Anderson have entered into employment contracts with the Company, Michael Gayst has entered into a contractor agreement with the Company, and Drew Kelton and Michael Rosenbaum have executed appointment letters with the Company. Peter Stephens remains employed by the Group pursuant to the employment agreement noted above for the year ended 30 June 2021

Key terms of these agreements are set out below:

Steve Orenstein – CEO and Managing Director

Steve Orenstein has entered into an employment contract with the Company. The contract specifies the following:

- Base salary of $220,000 per annum (excluding superannuation);
- Entitled to participate in the Short Term Incentive plan;
- Entitled to participate in the ESOP.

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4. Remuneration report (audited) (continued)

Service Agreements (continued)

Michael Gayst – CFO and Executive Director

Michael Gayst has entered into an contractor agreement with the Company. The contract specifies the following:

- Base salary of $220,000 per annum (excluding GST);
- Entitled to participate in the Short Term Incentive plan;
- Entitled to participate in the ESOP.

Drew Kelton – Non Executive Director

Drew Kelton has executed an appointment letter with the Company. The contract specifies the following:

- Base salary of $80,000 per annum (including superannuation);
- Entitled to participate in the ESOP.

Mike Rosenbaum – Non Executive Director

Michael Rosenbaum has executed an appointment letter with the Company. The contract specifies the following:

- Base salary of $60,000 per annum (including superannuation);
- Entitled to participate in the ESOP.

Jade Rose – Operations Manager

Jade Rose has entered into an employment contract with the Company. The contract specifies the following:

- Base salary of $130,000 per annum (plus superannuation);
- Entitled to participate in the Short Term Incentive plan;
- Entitled to participate in the ESOP.

Chris Anderson – Chief Technology Officer

Chris Anderson has entered into an employment contract with the Company. The contract specifies the following:

- Base salary of $200,000 per annum (plus superannuation);
- Entitled to participate in the Short Term Incentive plan;
- Entitled to participate in the ESOP.

Key management personnel have no entitlement to termination payments in the event of removal or misconduct.

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4. Remuneration report (audited) (continued)

Remuneration details for the year ended 30 June 2021

The following table sets out, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group. There were no performance based components to the remuneration of key management personnel in the 2020 or 2021 financial years:

Table of benefits and payments

	Short term				
	Cash salary fees	Non monetary	Post employment benefits	Long-term benefits	Total
2021	**$**	**$**	**$**	**$**	**$**
Directors					
Anthony Klok	**-**	**-**	**-**	**-**	**-**
Terry Andrew Sinclair	**30,000**	**-**	**-**	**-**	**30,000**
Stephen Orenstein	**160,792**	**-**	**14,328**	**2,679**	**177,799**
Michael Gayst	**65,444**	**-**	**-**	**-**	**65,444**
KMP					
Chris Anderson	**180,789**	**-**	**-**	**-**	**180,789**
Jade Rose	**91,498**	**-**	**8,597**	**1,607**	**101,702**
Peter Stephens	**66,430**	**-**	**5,841**	**871**	**73,142**
Total KMP remuneration	**594,953**	**-**	**28,766**	**5,157**	**628,876**
2020					
Directors					
Anthony Klok	-	-	-	-	-
Terry Andrew Sinclair	22,500	-	-	-	22,500
Stephen Orenstein	151,741	-	14,634	12,887	179,262
Michael Gayst	33,654	-	-	-	33,654
KMP					
Chris Anderson	147,888	-	-	-	147,888
Jade Rose	86,185	-	8,616	7,790	102,591
Peter Stephens	-	-	-	-	-
Total KMP remuneration	441,968	-	23,250	20,677	485,895

4. Remuneration report (audited) (continued)

Key management personnel shareholdings

The number of ordinary shares in Zoom2u Technologies Limited held by each key management person of the Group during the financial year is as follows:

30 June 2021	Balance at beginning of year	Other changes during the year	Balance at end of year
Directors			
Anthony Klok	**55,751**	**5,000**	**60,751**
Terry Andrew Sinclair	**-**	**-**	**-**
Stephen Orenstein	**345,546**	**-**	**345,546**
Michael Gayst	**1,600**	**2,000**	**3,600**
Drew Kelton	**-**	**-**	**-**
Mike Rosenbaum	**3,677**	**-**	**3,677**
KMP			
Chris Anderson	**-**	**-**	**-**
Jade Rose	**-**	**-**	**-**
Peter Stephens	**-**	**-**	**-**
	406,574	**7,000**	**413,574**

30 June 2020	Balance at beginning of year	Other changes during the year	Balance at end of year
Directors			
Anthony Klok	55,751	-	55,751
Terry Andrew Sinclair	-	-	-
Stephen Orenstein	345,546	-	345,546
Michael Gayst	-	1,600	1,600
KMP			
Chris Anderson	-	-	-
Jade Rose	-	-	-
Peter Stephens	-	-	-
	401,297	1,600	402,897

KMP related party transactions

Other than as disclosed above, there were no other transactions conducted between the Group and KMP or their related parties relating to equity, compensation or loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This concludes the Remuneration report which has been audited.

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Directors' Report
30 June 2021

5. Indemnification and insurance of officers and auditors

During the financial year the Company paid a premium of $3,237 (2020: $4,759) to insure the directors and management of the Company.

Reasonable indemnities have been given for officers and directors of Zoom2u Technologies Pty Ltd. No indemnities have been given during or since the end of the financial year for auditors of Zoom2u Technologies Pty Ltd.

6. Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all proposed non-audit services are reviewed by the Board of Directors prior to engagement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to the external auditors, BDO Audit Pty Ltd, for non-audit services provided during the year ended 30 June 2021:

	2021	2020
	$	$
Investigating Accountant and related services	**85,246**	-
Tax advisory services	**10,000**	-
	95,246	-

7. Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 12 of the consolidated financial report.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director: Drew Kelton .....
Drew Kelton

Director: .....
Stephen Orenstein

Dated 27 August 2021

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DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF ZOOM2U TECHNOLOGIES LIMITED

As lead auditor of Zoom2u Technologies Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Zoom2u Technologies Limited and the entities it controlled during the period.

Elysia Rothwell
Director

BDO Audit Pty Ltd

Sydney

27 August 2021

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Zoom2u Technologies Limited

Corporate Governance Statement

30 June 2021

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. The Company complies with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles).

Copies of Zoom2u Technologies Limited's Board and Board committee charters and key corporate governance policies or summaries are available in the Corporate Governance section of the Company's website.

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Zoom2u Technologies Limited

ACN: 636 364 246

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue	6	**2,838,633**	2,307,743
Finance income	7	**77,625**	-
Other income	6	**75,024**	100,264
Marketing expenses		**(697,590)**	(348,440)
Employee benefits expense		**(1,926,535)**	(1,670,115)
Other expenses	8	**(1,330,694)**	(1,154,863)
Depreciation and amortisation expense		**(91,636)**	(56,179)
Finance costs	7	**(26,169)**	(83,831)
Loss before income tax		**(1,081,342)**	(905,421)
Income tax expense	10	**-**	-
Loss for the year		**(1,081,342)**	(905,421)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(1,081,342)**	(905,421)
Loss attributable to:			
Members of the parent entity		**(1,081,342)**	(905,421)
Total comprehensive income attributable to:			
Members of the parent entity		**(1,081,342)**	(905,421)
Earnings per share			
From continuing operations:			
Basic earnings per share	9	**(1.19)**	(1.03)
Diluted earnings per share	9	**(1.19)**	(1.03)

The accompanying notes form part of these financial statements.

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Zoom2u Technologies Limited

ACN: 636 364 246

Consolidated Statement of Financial Position

As At 30 June 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14	**2,446,484**	753,683
Trade and other receivables	20	**531,263**	492,791
Other assets	23	**76,270**	164,456
TOTAL CURRENT ASSETS		**3,054,017**	1,410,930
NON-CURRENT ASSETS			
Property, plant and equipment	21	**102,387**	63,917
Intangible assets	22	**261,000**	250,000
Right-of-use assets	24	**40,794**	110,726
TOTAL NON-CURRENT ASSETS		**404,181**	424,643
TOTAL ASSETS		**3,458,198**	1,835,573
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	25	**1,171,376**	524,773
Lease liabilities	24	**45,874**	73,867
Other current liabilities	26	**79,800**	79,800
Employee benefits	12	**79,004**	63,629
TOTAL CURRENT LIABILITIES		**1,376,054**	742,069
NON-CURRENT LIABILITIES			
Borrowings	16	**2,207,704**	-
Derivative financial instruments	17	**76,065**	-
Lease liabilities	24	**-**	45,873
Employee benefits	12	**38,640**	20,677
Other non-current liabilities	26	**49,823**	129,623
TOTAL NON-CURRENT LIABILITIES		**2,372,232**	196,173
TOTAL LIABILITIES		**3,748,286**	938,242
NET (LIABILITIES) / ASSETS		**(290,088)**	897,331
EQUITY			
Issued capital	27	**9,012,201**	9,118,278
Accumulated losses		**(9,302,289)**	(8,220,947)
TOTAL EQUITY		**(290,088)**	897,331

The accompanying notes form part of these financial statements.

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Zoom2u Technologies Limited

ACN: 636 364 246

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Note	Issued Capital	Accumulated Losses	Option Reserve	Total
		$	$	$	$
Balance at 1 July 2020		**9,118,278**	**(8,220,947)**	**-**	**897,331**
Loss attributable to members of the parent entity		**-**	**(1,081,342)**	**-**	**(1,081,342)**
Other comprehensive income for the year		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**-**	**(1,081,342)**	**-**	**(1,081,342)**
Transactions with owners in their capacity as owners					
Capital raising costs	27	**(106,077)**	**-**	**-**	**(106,077)**
Balance at 30 June 2021		**9,012,201**	**(9,302,289)**	**-**	**(290,088)**

2020

	Note	Issued Capital	Accumulated Losses	Option Reserve	Total
		$	$	$	$
Balance at 1 July 2019		4,515,417	(7,409,235)	87,462	(2,806,356)
Loss attributable to members of the parent entity		-	(905,421)	-	(905,421)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	(905,421)	-	(905,421)
Transactions with owners in their capacity as owners					
Share based payment transactions		-	-	6,247	6,247
Issue of shares	27	4,602,861	-	-	4,602,861
Reclassification of share base payments reserve to retained earnings		-	93,709	(93,709)	-
Balance at 30 June 2020		9,118,278	(8,220,947)	-	897,331

The accompanying notes form part of these financial statements.

Zoom2u Technologies Limited

ACN: 636 364 246

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		**3,116,726**	2,809,970
Payments to suppliers and employees (inclusive of GST)		**(3,549,210)**	(3,447,397)
Interest received		**92**	2,532
Finance costs		**(9,919)**	(17,652)
Receipt from grants		**74,932**	56,932
Net cash used in operating activities	15	**(367,379)**	(595,615)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(60,174)**	(57,682)
Net cash used in investing activities		**(60,174)**	(57,682)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		**-**	1,267,231
Proceeds from the issue of convertible notes, net of borrowing costs		**2,335,000**	-
Payment of finance lease liabilities		**(73,866)**	(37,608)
Payment of share issue transaction costs		**(140,780)**	(85,999)
Net cash provided by financing activities		**2,120,354**	1,143,624
Net increase in cash and cash equivalents held		**1,692,801**	490,327
Cash and cash equivalents at beginning of year		**753,683**	263,356
Cash and cash equivalents at end of financial year	14	**2,446,484**	753,683

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

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About this Report

The consolidated financial report covers Zoom2u Technologies Limited (formerly Locate Technologies Pty Limited) and its controlled entities ('the Group'). Zoom2u Technologies Limited is a for-profit proprietary Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001.*

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented in the accounting treatment area of the relevant notes and are consistent with prior reporting periods unless otherwise stated.

2 Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

(a) Key estimates - receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 20, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

(b) Key estimates - impairment of goodwill

In accordance with AASB 136 Impairment of Assets, the Group is required to estimate the recoverable amount of goodwill at each reporting period. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

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2 Critical accounting estimates and judgments (continued)

(b) Key estimates - impairment of goodwill (continued)

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

• growth in EBITDA, calculated as operating profit before depreciation and amortisation;

• timing and quantum of future capital expenditure;

• long-term growth rates; and

• the selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence results.

The recoverable amount of intangible assets was assessed by reference to the intangibles value-in-use.Value-in-use is calculated based on the present value of estimated future cashflows from the acquired intangible assets.

(c) Key judgments - taxes

Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, as well as current and future expected economic conditions.

3 Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group recorded a loss for the year ended 30 June 2021 of $1,081,342 (2020: loss of $905,421) and had net cash outflows from operating activities of $367,379 (2020: outflows of $595,615), net current assets (working capital) at 30 June 2021 of $1,677,963 (30 June 2020: $668,861) and has net liabilities of $290,088 at 30 June 2021 (2020: net assets of $897,331).

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has been preparing for a capital raising and, on 2 August 2021, the Company lodged a prospectus with ASIC in relation to a proposed Initial Public Offering of shares on the ASX. The Offer closed on 23 August 2021 having received applications for shares worth over $13 million, which will be subject to a scale back. Settlement of the capital raising is expected on 6 September 2021 with listing on the ASX scheduled for 15 September 2021;

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3 Going concern (continued)

- The Directors have reviewed the cash flow forecast for the Group through to August 2022. The cash flow forecast indicates that the Group will have sufficient cash on hand and cash flows from operations to meet working capital requirements over the 12 months from the date of signing this financial report regardless of whether new capital is raised from the expected IPO;

- The Company has access to a line of credit facility of $500,000 which is due to expire in December 2021 if not extended prior to that date.

If the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability or classification of recorded assets amounts, or to the amounts or classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.

4 Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Performance for the year

5 Segment reporting

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The operating segments are identified by management based on the Group's risks and returns that are affected predominantly by differences in the products and services provided.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the services provided by the segment;

- the type or class of customer for the products or services.

Performance is measured based on segment profit before income tax as included in the internal financial reports.

The Group derives revenue from contracts with its clients through its two operating segments:

- Zoom2u and 2u Enterprises

- Locate2u.

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5 Segment reporting (continued)

Zoom2u and 2u Enterprises provide delivery and tracking services to customers via an internally developed platform which allows customers to arrange for the delivery of items which are allocated to the closest driver. Fees earned include a fixed booking fee charged to customers and a platform fee charged to drivers. This segment also includes other revenue from the Shred2u business, ad hoc web development services and bespoke distribution operations.

Locate2u derives revenue from clients paying a monthly subscription fee for access to the Locate2u SaaS product which allows clients to manage their own portfolio of drivers and optimise delivery routes.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets and liabilities

Segment assets and liabilities are not considered by the Chief Operating Decision Maker and therefore have not been disclosed below.

(c) Unallocated items

The following items of revenue and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- corporate costs which are not allocated to segments
- finance income / costs
- income tax expense.

(d) Segment performance

	Zoom2u and 2u Enterprises		Locate2u		Total	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**	**$**	**$**
Revenue from external customers	**2,807,718**	2,307,743	**30,915**	-	**2,838,633**	2,307,743
Segment result	**1,129,235**	168,230	**(1,375,393)**	(281,836)	**(246,158)**	(113,606)
Unallocated corporate expenses					**(886,639)**	(707,984)
Finance income / (costs)					**51,455**	(83,831)
Net loss before tax					**(1,081,342)**	(905,421)

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6 Revenue and other income

Revenue from continuing operations

	2021	2020
	$	$
Revenue from contracts with customers		
- provision of services	**2,838,633**	2,307,743
Other income	**75,024**	100,264
Total Revenue and Other Income	**2,913,657**	2,408,007

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into "Courier platform fees", "Shredding services", "Software subscriptions" and "Website development and other services". The following table shows this breakdown:

	2021	2020
	$	$
Timing of revenue recognition		
- Over time	**2,838,633**	2,307,743
Revenue from contracts with customers	**2,838,633**	2,307,743
Type of contract		
- Fee revenue - courier services	**2,426,343**	2,172,586
- Fee revenue - shredding services	**82,477**	30,138
- Software license fees	**30,914**	-
- Website development and other services	**298,899**	105,019
Revenue from contracts with customers	**2,838,633**	2,307,743

Accounting treatment

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

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6 Revenue and other income (continued)

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Fee revenue

Courier services

Zoom2u earns revenue on every delivery transacted through the Zoom2u marketplace. The amount that will be earned by Zoom2u on each delivery is comprised of a booking fee charged to customers (if applicable) and a platform fee charged to drivers. Zoom2u's revenue is the sum of the booking fee and the platform fee which is recognised as variable consideration as the usage based royalties are earned in providing a right for the couriers to access the platform as a license.

Shredding Services

Shred2u services are primarily based on the quantity of shredding bags, boxes or bins requested by the customer that require shredding. Shred2u recognise revenue over time as the service is provided to the customer.

Software license fees

Locate2u generates revenue from clients committing to a monthly subscription with pricing plans based on the features required by the client. Revenue is recognised over time.

Website development and other services

2u Enterprises e-commerce web development and management services can derive revenue from website development, actual storage charges and marketing services provided. Revenue is recognised over time as the services are provided to the customer.

Contract assets and liabilities

Where the amount billed to customers is based on the achievement of various milestones established in the contract, the amount recognised as revenue in a given period does not necessarily coincide with the amount billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

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6 Revenue and other income (continued)

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

7 Finance income and expenses

Finance income

	Note	2021 $	2020 $
Fair value gain on derivative financial instruments	18	**77,625**	-
Total finance income		**77,625**	-

Finance expenses

	2021 $	2020 $
Interest expense	**26,169**	83,831
Total finance expenses	**26,169**	83,831

8 Result for the year

The result for the year includes the following specific expenses:

	2021 $	2020 $
Superannuation contributions	**49,924**	35,632
Other expenses comprising:		
Cost of sales - 2u Enterprises	**101,968**	58,786
Merchant fees and credit checks	**82,078**	72,899
Consulting and professional fees	**501,903**	210,785
Office and related expenses	**171,443**	360,045
Telecommunications and internet expenses	**106,098**	98,427
Software and subscription expenses	**214,131**	193,843
Insurance	**42,857**	40,688
Sundry expenses	**110,216**	119,390
	1,330,694	1,154,863

Notes to the Financial Statements
For the Year Ended 30 June 2021

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9 Earnings per share (EPS)

(a) Reconciliation of earnings to profit or loss from continuing operations

	2021	2020
	$	$
Loss for the year	**(1,081,342)**	(905,421)
Earnings used to calculate basic EPS from continuing operations	**(1,081,342)**	(905,421)
Earnings used in the calculation of dilutive EPS from continuing operations	**(1,081,342)**	(905,421)

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS:

	2021	2020
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**906,498**	874,914
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	**906,498**	874,914

Accounting treatment

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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Income taxes

10 Income tax expense

(a) The major components of tax expense (income) comprise:

	2021 $	2020 $
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-

(b) Reconciliation of income tax to accounting loss:

	2021 $	2020 $
Loss before income tax expense	**(1,081,342)**	(905,421)
Statutory tax rate	**26.00 %**	27.50 %
Tax at the statutory rate	**(281,149)**	(248,991)
Tax effect amounts which are:		
- non-deductible expenses	**134,170**	-
- non-assessable income	**(31,865)**	(12,356)
- other non-allowable items	**3,322**	(6,310)
	105,627	(18,666)
Income tax benefit	**(175,522)**	(267,657)
Tax losses not brought to account	**175,522**	267,657
Income tax expense	-	-

Accounting treatment

Income tax

The tax expense recognised in the consolidated 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.

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10 Income tax expense (continued)

Deferred tax assets and liabilities

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

11 Tax assets and liabilities

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following:

	2021	2020
	$	$
Tax losses	**9,025,015**	8,349,931

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therein.

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Employee rewards

12 Employee benefits

	2021	2020
	$	$
Current liabilities		
Annual leave	**79,004**	63,629
	79,004	63,629
Non-current liabilities		
Long service leave	**38,640**	20,677
	38,640	20,677

Accounting treatment

Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

13 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	2021	2020
	$	$
Short-term employee benefits	**594,953**	441,968
Long-term benefits	**5,157**	20,677
Post-employment benefits	**28,766**	23,250
	628,876	485,895

Detailed remuneration disclosures are provided in the Remuneration Report on pages 5 - 10.

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Cash and financial risk management

14 Cash and cash equivalents

	2021	2020
	$	$
Cash at bank and in hand	**2,446,484**	753,683
	2,446,484	753,683

Accounting treatment

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows related to the Zoom2u courier Platform are presented in the statement of cash flows on a net basis to reflect the fees charged to customers and independent couriers that utilise the Platform. Cash flows from other revenue streams are presented on a gross basis to reflect the flow of receipts from customers and payments to suppliers.

15 Cash flow information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	$	$
Loss for the year	**(1,081,342)**	(905,421)
Cash flows excluded from profit attributable to operating activities		
- Transaction costs relating to financing activities	**140,780**	85,999
Non-cash flows in loss:		
- depreciation	**91,636**	56,180
- fair value movement on derivative financial instruments	**(77,625)**	-
- other	**15,980**	6,242
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(43,907)**	131,447
- (increase)/decrease in other assets	**88,185**	174,570
- increase/(decrease) in trade and other payables	**545,376**	60,720
- increase/(decrease) in other liabilities	**(46,462)**	(205,352)
Cashflows used in operations	**(367,379)**	(595,615)

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15 Cash flow information (continued)

(b) Changes in liabilities arising from financing activities

	2020	Cash flows	Fair value changes	Other changes (i)	2021
	$	$	$	$	$
Long term borrowings	-	2,500,000	-	(292,296)	2,207,704
Derivative financial instruments	-	-	(77,625)	153,690	76,065
Borrowing costs	-	(165,000)	-	165,000	-
Lease liabilities	119,740	(73,866)	-	-	45,874
Total liabilities from financing activities	119,740	2,261,134	(77,625)	26,394	2,329,643

	2019	Cash flows	Fair value changes	Other changes	2020
	$	$	$	$	$
Lease liabilities	157,348	(37,608)	-	-	119,740
Total liabilities from financing activities	157,348	(37,608)	-	-	119,740

i) Other changes represent non-cash movements including accrued interest expense, recognition of the embedded derivative and borrowing costs associated with the issue of convertible notes during the year. Refer to Note 16 for further information.

(c) Non-cash financing and investing activities

	2021	2020
	$	$
Convertible notes issued as shares	-	3,335,630

(d) Borrowing facilities

The following facilities were available at the end of the reporting period:

	2021	2020
	$	$
Total facilities		
Trade finance facility	500,000	-
Used at reporting date		
Trade finance facility	-	-
Unused at reporting date		
Trade finance facility	500,000	-

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15 Cash flow information (continued)

(d) Borrowing facilities (continued)

During the year, the Group entered into a short-term working capital funding arrangement with Tradeplus24 Australia Pty Ltd. The facility is a secured revolving loan facility with a limit of $500,000. The interest rate on the loan is equivalent to a margin of 8.3% plus the current 30-day BBSW bid rate. The facility is available until 31 December 2021.

16 Borrowings

	2021	2020
	$	$
NON-CURRENT		
Unsecured liabilities:		
Convertible notes	**2,207,704**	-
Total non-current borrowings	**2,207,704**	-

Summary of borrowings - convertible notes

The Group raised $2,500,000 in cash proceeds from entering into various convertible note subscription agreements (Convertible notes) in May 2021. The terms of repayment of the Convertible notes issued is either full repayment of principal on the date that is 24 months after the issue date, or earlier if there is a liquidity event. In the event there is a liquidity event earlier than the date that is 24 months after the issue date, the value of the Convertible note at the liquidity event date is converted into ordinary shares at a discount to the price implied by the liquidity event.

Under the terms of Convertible notes, no interest is payable in relation to the Convertible notes.

The Convertible notes were issued as a result of the Company's pre-IPO capital raise. The Noteholder may by giving a Conversion Notice to the Company convert all of the Convertible Notes held by the Noteholder into Shares.

At the time of this report, the Company is in the process of seeking admission to the Australian Stock Exchange. The Convertible notes will convert into shares on:

- receipt by the Company of all Application Monies and accompanying Application forms in accordance with the requirements of the Prospectus and the depositing of those monies into a trust account in accordance with section 722 of the *Corporations Act 2001*;
- receipt by the Company of a confirmation from the ASX which approve the Listing subject only to customary conditions; and
- serving of a written notice by the Company to the Noteholders confirming that (a) or (b) above have been fulfilled and the Company is able to satisfy, and will satisfy, the conditions set out in the confirmation from the ASX as mentioned in (b) above by the date required by the ASX.

The Convertible notes contain an embedded derivative of $76,065 which has been recognised as a financial liability at fair value through profit or loss on initial recognition, along with an equity feature which was deemed to have nil value at issue date. Refer to Note 17 for further details.

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16 Borrowings (continued)

Summary of borrowings - convertible notes (continued)

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Accounting treatment

Convertible notes

Convertible notes are separated into the host liability and embedded derivative components based on the terms of the agreement. On issuance of the convertible notes, the liability component of hybrid financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option.

The embedded derivative component is initially recognised at fair value. The host debt is carried at amortised cost using the effective interest method until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years.

Embedded derivatives

An embedded derivative is a component of a compound instrument that also includes a non derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. The embedded derivative is separated from the host contract and accounted for as a derivative if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. The embedded derivative is measured at fair value with changes in value being recorded in profit or loss.

Transaction costs

Transaction costs have been apportioned to the debt liability and the embedded derivatives in proportion to the allocated proceeds. The portion attributed to the derivative liability have been expensed in the statement of profit and loss. The transaction costs attributed to the borrowing have been capitalised against the borrowing and amortised as part of the effective interest rate.

17 Derivative financial instruments

	2021	2020
	Not designated as hedges	Not designated as hedges
	$	$
NON-CURRENT		
Embedded derivative	**76,065**	-

Embedded derivative

Refer to Note 16 for further details.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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18 Fair value measurement

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

30 June 2021	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Financial liabilities					
Derivative financial instruments	17	**-**	**-**	**76,065**	**76,065**

30 June 2020					
Financial liabilities					
Derivative financial instruments		-	-	-	-

Level 3 measurements

A reconciliation of the movements in fair value measurements allocated to Level 3 of the hierarchy is provided below:

	Note	2021 $	2020 $
Balance at beginning of year		**-**	-
Derivative financial instrument recognised during the year		**153,690**	-
Fair value gain recognised in profit or loss - finance income	7	**(77,625)**	-
Balance at end of year		**76,065**	-

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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19 Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Convertible notes
- Lease liabilities

	2021 $	2020 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**2,446,484**	753,683
Trade and other receivables	**531,263**	492,791
Total financial assets	**2,977,747**	1,246,474
Financial liabilities		
Financial liabilities measured at amortised cost	**3,379,080**	524,773
Lease liabilities	**45,874**	119,740
Financial liabilities at fair value		
Embedded derivative	**76,065**	-
Total financial liabilities	**3,501,019**	644,513

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19 Financial risk management (continued)

Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment of the Group's financial risk management framework.

The day-to-day risk management is carried out by the Group's finance function under objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

At the reporting date, budgets and cash flow forecasts indicate that the Group is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities (excluding lease liabilities for the current year - refer to note 24).

Financial liability maturity analysis - Non-derivative

	Within 1 Year		1 to 5 Years		Total	
	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Financial liabilities due for payment						
Borrowings (excluding lease liabilities)	-	-	2,207,704	-	2,207,704	-
Total contractual outflows	-	-	2,207,704	-	2,207,704	-

Financial liability maturity analysis - derivative

	Within 1 Year		1 to 5 Years		Total	
	2021	2020	2021	2020	2021	2020
	$	$	$	$	$	$
Net Settled						
- Embedded derivatives	-	-	76,065	-	76,065	-

The timing of expected outflows is not expected to be materially different from contracted cashflows.

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19 Financial risk management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail 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 reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes utilising Credit Watch, external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Management review the ageing profile of trade receivables. The Board receives monthly reports summarising the turnover, trade receivables balance and ageing profiles.

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 Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

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19 Financial risk management (continued)

Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in British Pounds (GBP), Philippine Pesos (PHP), US Dollars (USD) and Canadian Dollars (CAD).

Generally, the Group‘s exposure is to short-term foreign currency cash flows (due or payable within 6 months).

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars at the closing rate, are as follows,

	USD	GBP	PHP	Total AUD
2021	**$**	**$**	**$**	**$**
Nominal amounts				
Financial assets	**-**	**-**	**-**	**-**
Financial liabilities	**51,716**	**9,234**	**23,079**	**84,029**
Short-term exposure	**51,716**	**9,234**	**23,079**	**84,029**
2020				
Nominal amounts				
Financial assets	-	-	85,687	85,687
Financial liabilities	16,433	-	674	17,107
Short-term exposure	16,433	-	86,361	102,794

The following table illustrates the sensitivity of the net result for the year and equity to changes in exchange rates applying to the Group‘s financial assets and financial liabilities denominated in foreign currencies at the relevant reporting dates.

Based on the Group's exposures, had the Australian dollar strengthened or weakened by 5% against these foreign currencies with all other variables held constant, the Group's loss before tax (result) and equity for the period would have been effected as follows:

	2021		2020	
	+5%	**-5%**	**+5%**	**-5%**
USD				
Result	**2,586**	**(2,586)**	822	(822)
Equity	**2,586**	**(2,586)**	822	(822)
GBP				
Result	**462**	**(462)**	-	-
Equity	**462**	**(462)**	-	-
PHP				
Result	**1,154**	**(1,154)**	(4,251)	4,251
Equity	**1,154**	**(1,154)**	(4,251)	4,251

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

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19 Financial risk management (continued)

(ii) Interest rate risk

The Group is not exposed to interest rate risk as the only funds borrowed are in the form of convertible notes which have no interest payable. Refer to Note 16 for further details. As at the reporting date, there was no amount owing under the Tradeplus24 facility.

(iii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The Group does not hold any investments and is not subject to price risk as at the reporting date.

Accounting treatment

Foreign currency translation

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss.

Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

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19 Financial risk management (continued)

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

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19 Financial risk management (continued)

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Group classifies financial liabilities into either:

- liabilities measured at fair value through profit or loss; or
- other financial liabilities.

Liabilities measured at fair value through profit or loss comprise of derivative financial instruments and changes in fair value are recorded in profit or loss at each reporting period.

Other financial liabilities are initially recorded at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade payables and lease liabilities.

Operating assets and liabilities

20 Trade and other receivables

		2021	2020
		$	$
CURRENT			
Trade receivables		**518,822**	499,956
Provision for expected credit losses	(a)	**(7,400)**	(10,000)
		511,422	489,956
GST receivable		**19,841**	2,835
Total current trade and other receivables		**531,263**	492,791

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.

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20 Trade and other receivables (continued)

(a) Provision for expected credit losses

The Group applies the simplified approach to providing for expected credit losses (ECL) prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2021 is determined as follows:

30 June 2021	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Expected loss rate (1.56%)					
Gross carrying amount ($)	**413,826**	**103,020**	**1,976**	**-**	**518,822**
ECL provision	**-**	**(5,424)**	**(1,976)**	**-**	**(7,400)**
30 June 2020					
Gross carrying amount ($)	383,008	101,658	15,290	-	499,956
ECL provision	-	-	(10,000)	-	(10,000)

Reconciliation of changes in the provision for expected credit losses is as follows:

	2021	2020
	$	$
Balance at beginning of the year	**10,000**	10,000
Unused amounts reversed	**(2,600)**	-
Balance at end of the year	**7,400**	10,000

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over 6 months past due, whichever occurs first.

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21 Property, plant and equipment

	2021 $	2020 $
PLANT AND EQUIPMENT		
Motor vehicles		
At cost	**32,093**	32,093
Accumulated depreciation	**(7,475)**	(3,130)
Total motor vehicles	**24,618**	28,963
Office equipment		
At cost	**42,277**	31,802
Accumulated depreciation	**(15,580)**	(9,737)
Total office equipment	**26,697**	22,065
Computer equipment		
At cost	**74,602**	24,902
Accumulated depreciation	**(23,530)**	(12,013)
Total computer equipment	**51,072**	12,889
Total property, plant and equipment	**102,387**	63,917

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles $	Office Equipment $	Computer Equipment $	Total $
Year ended 30 June 2021				
Balance at the beginning of year	**28,963**	**22,065**	**12,890**	**63,918**
Additions	**-**	**10,475**	**49,699**	**60,174**
Depreciation expense	**(4,345)**	**(5,843)**	**(11,517)**	**(21,705)**
Balance at the end of the year	**24,618**	**26,697**	**51,072**	**102,387**
Year ended 30 June 2020				
Balance at the beginning of year	-	6,673	9,121	15,794
Additions	32,093	17,602	7,987	57,682
Depreciation expense	(3,130)	(2,210)	(4,217)	(9,557)
Balance at the end of the year	28,963	22,065	12,891	63,919

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21 Property, plant and equipment (continued)

Accounting treatment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10-33%
Motor Vehicles	10%
Right-of-Use - Buildings	30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

22 Intangible assets

	2021 $	2020 $
Goodwill		
Cost	**250,000**	250,000
Accumulated impairment losses	**-**	-
Net carrying value	**250,000**	250,000
Patents, trademarks and other rights	**-**	-
Cost	**116,500**	105,500
Accumulated amortisation and impairment	**(105,500)**	(105,500)
Net carrying value	**11,000**	-
Total Intangible assets	**261,000**	250,000

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22 Intangible assets (continued)

(a) Movement in carrying amounts of intangible assets

	Patents, trademarks and other rights	Goodwill	Total
	$	$	$
Year ended 30 June 2021			
Balance at the beginning of the year	**-**	**250,000**	**250,000**
Additions	**11,000**	**-**	**11,000**
Closing value at 30 June 2021	**11,000**	**250,000**	**261,000**
Year ended 30 June 2020			
Balance at the beginning of the year	-	250,000	250,000
Closing value at 30 June 2020	-	250,000	250,000

Recoverable amount testing for goodwill and indefinite life intangibles

For the purpose of impairment testing, goodwill and indefinite life intangibles are allocated to cash-generating units as below:

Description of the cash-generating unit (CGU)	Carrying amount of goodwill	Method of estimation
	$	
Freight Match Business	250,000	Value-in-use

Cash-generating unit where recoverable amount has been determined using value in use

CGU	Period over which cash flows have been projected	Terminal growth rate used for cash flow projections	Discount Rate
		%	%
Freight Match Business	4 years	4.00	20.00

Impairment assumptions

Goodwill is allocated to the Freight Match Business which is the cash generating unit (CGU) for the purpose of impairment testing. The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections covering a four year period. Cash flows past the four year period are extrapolated using an estimated growth rate. These growth rates do not exceed the long-term average growth rates for the industry.

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22 Intangible assets (continued)

Accounting treatment

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i) the consideration transferred;

ii) any non-controlling interest; and

iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired in a business combination.

Goodwill is not amortised but is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life ranging from 2 to 5 years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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23 Other non-financial assets

	2021	2020
	$	$
CURRENT		
Prepayments	**32,680**	105,939
Accrued income	**22,690**	32,863
Other assets	**20,900**	25,654
	76,270	164,456

24 Leases

The Group as a lessee

The Group has leases over its office premises.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Buildings

The Group leases a building for their corporate office. The lease term is for 2 years and includes a renewal option to allow the Group to renew for up to 1 year.

The corporate office lease contains an annual pricing mechanism based on current market rate at each anniversary of the lease inception.

Right-of-use assets

	Buildings	Total
	$	$
Year ended 30 June 2021		
Balance at beginning of year	**110,726**	**110,726**
Depreciation charge	**(69,932)**	**(69,932)**
Balance at end of year	**40,794**	**40,794**

	Buildings	Total
	$	$
Year ended 30 June 2020		
Balance at beginning of year	-	-
Additions to right-of-use assets	157,348	157,348
Depreciation charge	(46,622)	(46,622)
Balance at end of year	110,726	110,726

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24 Leases (continued)

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Consolidated Statement Of Financial Position
	$	$	$	$	$
2021					
Lease liabilities	**45,874**	**-**	**-**	**45,874**	**45,874**
2020					
Lease liabilities	73,867	45,873	-	119,740	119,740

Consolidated Statement of Cash Flows

	2021	2020
	$	$
Total cash outflow for leases	**(73,866)**	(37,608)

Accounting treatment

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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24 Leases (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term. The Group did not have any significant short-term or low-value lease assets during the financial year.

25 Trade and other payables

	Note	2021 $	2020 $
CURRENT			
Trade payables		**819,659**	435,194
Accrued expense		**313,529**	68,294
Deferred income		**22,763**	-
Other payables		**15,425**	21,285
		1,171,376	524,773

Accounting treatment

The Group‘s financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

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). Receivables and payables are stated inclusive of GST.

Cash flows in the consolidated 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.

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26 Other liabilities

	2021 $	2020 $
CURRENT		
Other current liabilities	**79,800**	79,800
NON-CURRENT		
Other non-current liabilities	**49,823**	129,623

Other liabilities relate to amounts owing to the Australian Taxation Office (ATO) in relation to the settlement of a historical dispute. The amount owing is being repaid to the ATO in accordance with the terms and payment period agreed with the ATO.

Capital structure

27 Issued capital

	2021 $	2020 $
906,498 (2020: 906,408) Ordinary shares	**9,012,201**	9,118,278
Total	**9,012,201**	9,118,278

(a) Ordinary shares

	No.	$
Opening balance at 1 July 2019	**682,193**	4,515,417
Shares issued during the year		
12 Aug 2019 - Conversion of notes	**162,537**	3,335,630
12 Sep 2019 - Capital raise	**61,678**	1,267,231
Balance at 30 June 2020	**906,408**	9,118,278
Less: capital raising costs	**-**	(106,077)
Balance at 30 June 2021	**906,498**	**9,012,201**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

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27 Issued capital (continued)

(b) Capital Management (continued)

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

Group structure

28 Interests in subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2021	Percentage Owned (%)* 2020
Subsidiaries:			
Zoom2u Pty Limited	Australia	**100**	100
Locate 2u Pty Limited	Australia	**100**	100
2u Enterprises Pty Limited	Australia	**100**	100
Locate IP Pty Limited	Australia	**100**	100

*The percentage of ownership interest held is equivalent to the percentage of voting rights for all subsidiaries.

29 Related parties

The Group's main related parties are as follows:

- Key management personnel - refer to Note 13.
- Subsidiaries - refer to Note 28.
- Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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30 Parent entity

The following information has been extracted from the books and records of the parent, Zoom2u Technologies Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Zoom2u Technologies Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries are accounted for at cost in the consolidated financial statements of the parent entity.

	2021 $	2020 $
Statement of Financial Position		
Assets		
Current assets	**1,853,806**	20,014
Non-current assets	**10,513,611**	9,264,611
Total Assets	**12,367,417**	9,284,625
Liabilities		
Current liabilities	**403,722**	3,913
Non-current liabilities	**3,416,835**	175,621
Total Liabilities	**3,820,557**	179,534
Equity		
Issued capital	**9,012,201**	9,118,278
Retained earnings	**(465,341)**	(13,187)
Total Equity	**8,546,860**	9,105,091
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(452,154)**	(13,187)
Other comprehensive income	**-**	-
Total comprehensive income for the year	**(452,154)**	(13,187)

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2021 or 30 June 2020.

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Unrecognised and further items

31 Contingent liabilities and contingent assets

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

32 Events occurring after the reporting date

On 8 July 2021, the shareholders of the Company passed a resolution to approve a share split on the basis that each shareholder would receive 128.7 shares for each share held (Share Split). Where a revised shareholding results in a fractional number of shares, it was to be rounded down to the closest whole number. The Share Split increased the number of shares on issue from 906,498 to 116,666,278.

On 22 July 2021, the Company changed its status from a proprietary company to an unlisted public company and changed its name from Zoom2u Technologies Pty Ltd to Zoom2u Technologies Limited.

On 2 August 2021, the Company lodged a prospectus with ASIC in relation to a proposed Initial Public Offering of shares on the ASX. The Offer is proposed to raise $8,000,000 from the issue of 40,000,000 new ordinary shares at a price of $0.20 per share.

The Offer closed on 23 August 2021 having received applications for shares worth over $13 million, which will be subject to a scale back. Settlement of the capital raising is expected on 6 September 2021 with listing on the ASX scheduled for 15 September 2021.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

33 Remuneration of auditors

	2021 $	2020 $
Remuneration of the auditor BDO Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	**70,000**	-
- other services	**95,246**	-
	165,246	-
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements for the year ended 30 June 2020	**5,000**	17,500
Total	**170,246**	17,500

Other services from BDO include the provision of IPO due diligence and taxation services.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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34 New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current	Annual reporting periods beginning on 1 July 2023	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	Little impact is expected on the Group's financial statement with the exception being that derivative financial liability would be classified as current.
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	Annual reporting periods beginning on 1 January 2022	Non urgent but necessary changes to the standards	Little impact expected for the Group.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [amends AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]	Annual reporting periods beginning on or after 1 January 2023	This Standard amends a number of standards as follows: • AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; • AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies; • AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; • AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and • AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.	No impact on reported financial performance or position. Reductions in quantum of accounting policies disclosures to focus on key decision areas and material policies only.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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35 Statutory Information

The registered office and principal place of business of the company is:

Zoom2u Technologies Limited
Level 4, Suite 4.11
55 Miller Street
Pyrmont NSW 2009

Zoom2u Technologies Limited

ACN: 636 364 246

Directors' Declaration

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 30 June 2021 are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   b. give a true and fair view of the financial position as at 30 June 2021 and the financial performance of the consolidated group for the year then ended;

2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:

   a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and

   c. the consolidated financial statements and notes for the financial year give a true and fair view.

3. 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.

4. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Director ..... Drew Kelton
Drew Kelton

Director .....
Stephen Orenstein

Dated 27 August 2021

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Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Zoom2u Technologies Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zoom2u Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; 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 Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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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.

Revenue recognition

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 6 of the financial report. For the year ended 30 June 2021 the Group recognised $2,838,633 of revenue (2020: $2,307,743). Australian Accounting Standard AASB 15: Revenue from Contracts with Customers ('AASB 15') users a five step model to recognise revenue. A number of judgements are made by management in order to determine the point at which performance obligations are met and revenue can be recognised. Due to these factors and the overall significance of revenue to the Group as a key performance indicator, we considered this area to be a key audit matter.	To determine whether revenue was appropriately accounted for and disclosed within the financial statements, we undertook, amongst others, the following audit procedures: • Critically evaluated the revenue recognition policies for all material sources of revenue and from our detailed testing performed, ensured that revenue was being recognised appropriately, in line with Australian Accounting Standards and policies disclosed within the financial statements. This included ensuring that revenue was recognised in accordance with the requirements of AASB 15; and • Selecting a sample of revenue transactions, agreeing revenue recognised to supporting documentation to confirm the existence and accuracy of the revenue recognised and to consider whether the transactions were recorded in the correct period.

Accounting for convertible notes

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 16 of the financial report, the Company has issued convertible notes during the year. The accounting for convertible notes was considered a key audit matter due to the complexity involved in assessing whether to account for the notes as equity, a liability, or a combination of both, as well as the subsequent measurement of the individual components of the liability based on the terms and conditions of the agreement.	Our audit procedures for assessing addressing this key audit matter included, but were not limited to the following: • Obtaining an understanding of and assessing the terms and conditions of the convertible note subscription agreement to determine if the convertible notes are to be accounted for as equity, a liability or a combination of both.

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Key audit matter	*How the matter was addressed in our audit*
The assessment includes significant judgement and there is a high degree of estimation applied in determining the fair value of the embedded derivative liability.	• In conjunction with internal experts, evaluating the appropriateness of the valuation methodology applied against the requirements of the relevant Australian Accounting Standard, including an assessment of the significant inputs applied by management in the valuation model. • Assessing the adequacy of the disclosures of the convertible notes issued during the year.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Other matter

The financial report of Zoom2u Technologies Ltd, for the year ended 30 June 2020 was audited by another auditor who expressed an unmodified opinion on that report on 16 October 2020.

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 group 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 Group or to cease operations, or has no realistic alternative but to do so.

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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 (http://www.auasb.gov.au/Home.aspx) 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 5 to 10 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Zoom2u Technologies Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Elysia Rothwell
Director

Sydney, 27 August 2021

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Shareholder Information

The shareholder information set out below was applicable as at 19 October 2021.

At 19 October 2021, there were 2,203 holders of a total of 173,332,932 Ordinary shares of the Company.

Substantial holders in the company

Holder of equity securities	Class of equity securities	Number of equity securities held	% of total issued securities in relevant class
Perennial Value Management Limited	Ordinary Shares	17,127,015	9.88%
JM Future Holdings Pty Ltd	Ordinary Shares	11,571,423	6.68%
Zoom2u Technologies Limited	Ordinary Shares	56,992,087	32.88%
Paul Orenstein and Mary Orenstein	Ordinary Shares	11,549,280	6.66%
Steve Orenstein and his controlled entities	Ordinary Shares	44,917,973	25.91%

Distribution of quoted ordinary shares

	Total ordinary		
Holding ranges	Holders	Shares	%
1 – 1000	260	210,377	0.18%
1,001 – 5,000	991	2,568,769	2.21%
5,001 – 10,000	367	3,008,813	2.59%
10,001 – 100,000	462	13,095,102	11.26%
>100,000	85	97,457,784	83.77%
Total	**2,165**	**116,340,845**	**100.00%**

Number of holders and shares held

Class of equity securities	Number of holders	Shares held
Fully Paid Ordinary shares	2,165	116,340,845
Fully Paid Ordinary shares restricted 12 months from 20 May 2021	28	3,195,830
Fully Paid Ordinary shares restricted 24 months from Quotation	10	53,796,257
ESOP @ $0.20 Expiry 5 years from Issue	3	7,408,434
ESOP @ $0.20 Expiry 5 years from Issue (escrowed for 24 months)	4	13,829,076
Options @ $0.30 Expiry 3 years from Listing (escrowed for 24 months)	1	2,000,000
Total	**2,211**	**196,570,442**

Zoom2u Technologies

Escrow Shares

Class of restricted securities	Type of restriction	Number of securities	End date of escrow period
Ordinary shares	Compulsory Escrowed	3,195,830	20 May 2022
Ordinary shares	Compulsory Escrowed	53,796,257	10 September 2023
Total		**56,992,087**	

Less than marketable parcels (UMP) of ordinary shares

Total ordinary shares	UMP ordinary shares	UMP holders	% of issued ordinary shares held by UMP holders
173,332,932	126,738	176	0.0731%

Twenty largest equity security holders

Holder name	Holding	% Issued capital
SMO FUNDS PTY LIMITED <THE SMO FUNDS A/C>	44,471,770	25.66%
JM FUTURE HOLDING PTY LTD <THE JONO FUTURE FUND A/C>	11,571,423	6.68%
PAUL AND MARY ORENSTEIN <ORENSTEIN SUPER FUND>	11,549,280	6.66%
BNP PARIBAS NOMS PTY LTD <DRP>	10,460,349	6.03%
SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	7,233,333	4.17%
NATIONAL NOMINEES LIMITED	6,004,875	3.46%
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	5,805,000	3.35%
MR ANTHONY KLOK & MRS KERRY RYAN KLOK RYAN FAMILY S/F A/C	5,086,486	2.93%
RUN IT PTY LTD <SHARE IT A/C>	4,899,480	2.83%
EBM CAPITAL PTY LTD <EBM CAPITAL INVESTMENT A/C>	4,000,000	2.31%
MANHOL PTY LTD <NEABERGE SUPER FUND>	3,077,088	1.78%
APOLLO HOLDINGS LIMITED	2,533,333	1.46%
MISTARET PTY LIMITED<THE WOODFORDE FAMILY S/F>	2,337,192	1.35%
STRIBLEY CAPITAL PTY LTD	1,876,446	1.08%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,836,915	1.06%
MR STEPHEN DISCO HEMPTON	1,583,333	0.91%
ECHO LINKS HOLDINGS PTY LTD <THE HALLY A/C >	1,506,098	0.87%
NORTHCLIFF INVESTMENTS PTY LTD <G A BROWNE DISCRETIONARY A/C>	1,494,206	0.86%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,470,534	0.85%
BRENTON HEDLEY KEY & MICHELLE JEANNE KEY <KEY FAMILY S/F A/C>	1,413,383	0.82%
Total	**130,210,524**	**75.12%**
Balance	**43,122,408**	**24.88%**
Total issued capital	**173,332,932**	**100.00%**

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