

1. Company details

Name of entity:	Asset Vision Co Limited (formerly Future First Technologies Ltd)
ABN:	50 164 718 361
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	8.9% to	4,089,044
Loss from ordinary activities after tax attributable to the members of Asset Vision Co Limited	down	99.4% to	(55,208)
Loss for the year attributable to the members of Asset Vision Co Limited	down	99.4% to	(55,208)
		2024 Cents	2023 Cents
Basic earnings per share		(0.01)	(1.25)
Diluted earnings per share		(0.01)	(1.25)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$55,208 (30 June 2023: \$8,627,284).

The result includes the following key non-cash items totalling \$549,953:

- Revaluation of the Right-of-use asset of \$32,456
- Fair value adjustments of \$125,920 for the cost of shares and options issued to current and former directors, employees and advisors
- Depreciation and amortisation charges of \$391,577

We are proud to report that the Group has achieved strong financial results during the year with positive operating cash flows of \$526,146.

The year has been marked by an exciting stage of growth and innovation. We've scored wins with a third State Government, wins with new solutions, locked in contract extensions including price increases with our major customers, successfully delivered critical customer projects and launched our new AutoPilot product.

Our core business, Asset Vision, has achieved a 17% increase to its Annual Recurring Revenue compared to the end of the comparative period (pcp) - \$3.4m compared with \$2.9m. Licensing Revenue has increased by 23% on pcp to \$3.1m.

Operating expenses have stabilised since the completion of the cost management program during FY23, and we have demonstrated that the business is able to grow on a fundamentally altered cost base.

All costs incurred on R&D activity continue to be expensed through the statement of profit or loss. Any R&D claim will be treated as income during the reporting period received.

One of the key priorities of the Group for FY24 was to become cash flow positive for operating activities and we are pleased to report that we have achieved this goal. The Group reported operating cash inflows of \$526,146, a turnaround of \$2,040,512 on pcp. The reduction in operating expenses and the increase in cash receipts from the uptick in revenue for the year have attributed to the turnaround.

Net assets are now \$4.6m. The \$2.6m reduction since 30 June 2023 has largely been caused by the write down of the investment in The 1derful Group Pty Ltd to nil.

As we step into the new financial year, our focus remains firmly on maintaining positive cash flow, reinforcing our financial health and operational sustainability. With a focused strategy and disciplined financial management, we're confident that we'll continue to drive growth and value for our stakeholders in the coming year.

Please refer to the company's Results Presentation released via the ASX Market Announcements Platform on 23 August 2024 for further information.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.01)	0.31

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	Respring Pty Ltd EagleSoft Pty Ltd
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Date control lost

6 August 2023
9 March 2024

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

There was no dividend reinvestment plan in operation during the financial year.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit / review status

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

This Appendix 4E is based on the attached financial report. The financial report has been audited and contains an unmodified independent audit report, which includes a material uncertainty related to the going concern paragraph.

11. Attachments

Details of attachments (if any):

All information requiring disclosure to comply with listing rule 4.3A is contained in this report and the Annual Report (attached) for Asset Vision Co Limited for the year ended 30 June 2024, including the signed Auditor's Report.

12. Signed

Signed 

Date: 23 August 2024

Lucas Murtagh
Managing Director
Melbourne

Asset Vision Co Limited (formerly Future First Technologies Ltd)

ABN 50 164 718 361

Annual Report - 30 June 2024

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Directors	Luke Donnellan (Non-Executive Chairman) Peter Borden (Non-Executive Director) Lucas Murtagh (Managing Director) Damian Smith (Managing Director) Renata Sguario (resigned 26 October 2023)
Company secretary	Vesna Jelesic
Notice of annual general meeting	The details of the annual general meeting of Asset Vision Co Limited are: The Annual General Meeting will be held on 17 October 2024 at the following address: Suite 4 799 Springvale Road Mulgrave, Victoria 3170 Australia
Registered office	Suite 4, 799 Springvale Road, Mulgrave VIC 3170
Principal place of business	Suite 4, 799 Springvale Road, Mulgrave VIC 3170
Share register	Boardroom Pty Limited ABN 14 003 209 836 Level 7, 333 Collins Street Melbourne VIC 3000 Phone: 1300 737 760
Auditor	HLB Mann Judd (VIC) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Solicitors	FCW Lawyers Level 17, Wesley Place 130 Lonsdale Street Melbourne VIC 3000
Bankers	Australia and New Zealand Banking Group Limited (ANZ)
Stock exchange listing	Asset Vision Co Limited shares are listed on the Australian Securities Exchange (ASX code: ASV)
Website	www.assetvision.com.au

Director’s Report

The directors present their report, together with the financial statements of the Group consisting of Asset Vision Co Limited (formerly Future First Technologies Ltd) and the entities it controlled, (ASV or the Group) for the financial year ended 30 June 2024 and the Auditors’ Report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors

The names of the directors in office at any time during or since the end of the year are:

Non-Executive Directors

Mr Luke Donnellan	Independent Non-Executive Chairperson (Appointed 26 October 2023); Independent Non-Executive Director (Appointed 1 July 2023)
Qualifications	Bachelor of Commerce and Economics from University of Melbourne
Experience	Luke is a former state member of parliament and served as the Minister for Roads, Ports and Road Safety in the first Andrews Government. As Minister for Roads, Minister Donnellan was responsible for the commissioning of The West Gate Tunnel and Northeast Link Projects along with the leasehold sale of the Port of Melbourne. In the second term of the Andrews Government, he served as the Minister for Child Protection Disability and Aged Care in the second Andrews Ministry. Luke has strong experience in infrastructure investment & analysis and facility planning along with strong connections to the construction and transport sectors.
Committees	Luke is Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.
Other Directorships in listed entities	Traffic Technologies Ltd
Former Directorships in listed entities in last 3 years	None
Mr Peter Borden	Independent Non-Executive Director (Appointed 1 July 2024)
Qualifications	Peter holds degrees in Economics, Law and Business Administration, is a Fellow Chartered Accountant, a member of the Australian Institute of Company Directors and has completed the Columbia Business School Senior Executive Program in New York
Experience	Peter began his career as a Chartered Accountant with KPMG in Melbourne before spending more than 30 years in engineering, construction and operations and maintenance organisations. He joined Ventia in 2016 as Chief Commercial Officer, before moving to the role of Group Executive – Transport. Prior to this, Peter held several roles at Downer over more than 18 years including Executive General Manager – Commercial and Risk, Infrastructure Division, Group Deputy Chief Operating Officer and Chief Executive Officer, Rail Division.
Committees	Peter is Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.

Other Directorships in listed entities None

Former Directorships in listed entities in last 3 years None

Renata Sguario resigned on 26 October 2023

Executive Directors

Mr Lucas Murtagh Executive Director (Appointed 20 March 2023)

Qualifications Bachelor of Applied Science (Statistics and Operations Research)

Experience Lucas is a career entrepreneur, founding multiple businesses since commencing his career in actuarial at National Mutual. He co-founded Method Group Consulting which was a BRW Fast Starter and subsequently acquired by RXP Services Ltd (ASX:RXP) in 2013. In 2018 he acquired and relaunched Farmbuy.com, helping guide it to become a highly recognised brand in Australia, with over 1 million unique visitors every year. Lucas led the acquisition of Asset Vision in 2020 and has played an integral role in driving its vision, strategy, and branding. Lucas has strong experience in ASX listed companies and capital markets and has consulted to many of Asset Vision's clients including Victoria's Department of Transport and Ventia.

Committees Lucas is a member of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.

Other Directorships in listed entities None

Former Directorships in listed entities in last 3 years None

Mr Damian Smith Executive Director (Appointed 20 March 2023)

Experience Damian's entrepreneurial and technical background has seen him spend the past 20 years in the asset management technology space, growing multiple technology businesses servicing Enterprise, State and Local Government clients across Australia and New Zealand. Damian co-founded Asset Vision over 10 years ago and continues to play an essential role in growing the platform capabilities and its client base.

Committees Damian is a member of the Remuneration & Nomination Committee.

Other Directorships in listed entities None

Former Directorships in listed entities in last 3 years None

Group Secretary

The following person held the position of Group Secretary at the end of the financial year:

Mrs Vesna Jelesic	Company Secretary (Appointed 1 June 2020)
Qualifications	Vesna holds a Bachelor of Commerce with majors in Accounting and Finance, Management and Commercial Law from Deakin University and is a Certified Practising Accountant
Experience	Vesna has an extensive background in all facets of finance and administration having held senior positions at Bank Australia, National Australia Bank and KPMG prior to joining ASV in 2016 as the Company's General Manager – Finance and Administration. Vesna also holds the position of Chief Financial Officer for the Group.

Principal Activities

The principal activities of the Group during the financial year related to:

- The growth of the Asset Vision business – an advanced asset and works management system with native GIS / spatial capabilities, used by asset owners (government and enterprise) and contractors to streamline the delivery of critical maintenance contracts.

Results

The consolidated loss after income tax attributable to the members of Asset Vision Co Limited was \$55,208 (2023: \$8,627,284 loss). This represents the loss for the period between 1 July 2023 to 30 June 2024 for the parent and operating entities including discontinued operations.

Review of Operations

Please refer to the company's Results Presentation released via the ASX Market Announcement Platform on 23 August 2024 for further information.

Significant changes in the state of affairs

On 6 August 2023, Respring Pty Ltd was deregistered by ASIC under section 601AA(4) of the *Corporations Act 2001*.

On 27 October 2023, Future First Technologies Limited completed its company name change with the Australian Securities and Investment Commission (ASIC). The new listing code "ASV" went live on 1 November 2023. This change had Shareholder approval at the Annual General Meeting held on 26 October 2023.

On 9 March 2024, EagleSoft Pty Ltd was deregistered by ASIC under section 601AA(4) of the *Corporations Act 2001*.

There were no other significant changes in the state of affairs of the Group during the financial year.

Events after the reporting period

On 1 July 2024, the Group announced the appointment of Peter Borden as Non-Executive Director of the Board, effective 1 July 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

To further improve the consolidated group's financial performance and maximise shareholder return, the following developments are intended for implementation in the near future:

- Grow our SaaS Intelligent Asset and Work Management Platform organically within our existing client base and new customers in both the Public, Private and Government Agency sectors.

- Launch new advanced inspection technologies (AutoPilot and AutoPilot+AI) to the market to increase our share of wallet of existing clients and acquire new customers.
- Implement new features and functionality in Asset Vision to support its expansion into adjacent asset markets such as Energy, Water, Telecommunications and Facilities.
- Improve sales capacity through the employment of new business development staff.
- Build strategic partnerships and channel partners to accelerate growth into new asset verticals and geographies.

These developments, together with the current strategy, are expected to assist in the achievement of the Group's long-term goals of maximising shareholder value.

Environmental Regulation

The Group's operations are not subject to any significant Commonwealth or State environmental regulations or laws.

Dividends Paid, Recommended and Declared

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

Director's Meetings

The number of meetings of the company's Board of Directors and of each Board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Board of Directors		Audit & Risk Management Committee		Remuneration & Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Renata Sguario	3	3	1	1	1	1
Luke Donnellan	12	12	2	2	1	1
Lucas Murtagh	12	12	2	2	1	1
Damian Smith	12	12	0	0	1	1

Indemnification and insurance of Directors and Officers

The Group has indemnified the directors and officers of the Group for costs incurred, in their capacity as a director or officer, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and officers of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group is not aware of any liability that arose under these indemnities as at the date of this report.

Indemnification and insurance of Auditors

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

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

Shares under option

Unissued ordinary shares of Asset Vision Co Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
26/10/2023	01/07/2025	\$0.03	10,000,000
26/10/2023	01/07/2026	\$0.06	10,000,000

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

Shares issued on the exercise of options

There were no shares issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

Proceedings on behalf of the Company

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

The Company was not a party to any proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* in relation to the audit for the financial year is set out immediately after this Directors' Report.

Non-Audit Services

Non-audit services are approved by resolution of the Audit & Risk Management Committee and approval is provided in writing to the Board of Directors.

No non-audit services were provided during the current and previous financial year.

Remuneration Report (Audited)

The directors present the Group's 2024 audited remuneration report which details the remuneration information for Asset Vision Co Limited's Executive Directors, Non-Executive Directors, and other key management personnel. The remuneration report details the key management personnel remuneration arrangements for the consolidated entity in accordance with the requirements of the *Corporations Act 2001* and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the Group, directly or indirectly, including all Directors.

Principles used to determine the nature and amount of remuneration

The policy for determining the nature and amount of remuneration of key management personnel is agreed by the Remuneration & Nomination Committee as a whole. The Remuneration & Nomination Committee obtains professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors and employees who can enhance Group performance through their contributions and leadership. No remuneration recommendation was obtained in the current year.

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), and employer contributions to superannuation funds.

Remuneration levels will be reviewed annually by the Remuneration & Nomination Committee through a process that considers individual, business unit and overall performance of the Group. In addition, the Remuneration & Nomination Committee considers external data to ensure directors' and executives' remuneration is competitive in the marketplace. Remuneration is also reviewed on promotion.

Performance linked remuneration

Performance linked remuneration includes short-term incentives and is designed to reward the Co-CEOs and executives for meeting or executing their financial and personal objectives.

The Board, in conjunction with the Remuneration & Nomination Committee, sets the Key Performance Indicators (KPIs) for the Co-CEOs and has input to the KPIs for executives. The KPIs generally include measures relating to the Group, the relevant business unit and the individual. They include financial measures (Revenue and EBITDA compared with budgeted amounts) and

people, client, strategy, risks and growth measures (these vary with position and include measures such as achieving strategic outcomes, overall shareholder value and meeting leadership objectives).

The Board, in conjunction with the Remuneration & Nomination Committee has developed an Employee and Director Option Plan. The Option Plan is aimed at incentivising employees to aid the Group in retaining skilled staff. The options are exercisable in two tranches: (1) options with an exercise price of 3 cents with a two-year expiry from commencement date and (2) options with an exercise price of 6 cents with a three-year expiry from commencement.

Non-executive directors receive fees and do not receive bonus payments.

The names and positions of each person who held the position of director at any time during the financial year have been previously provided. The names and positions of other key management personnel in the consolidated Group for the financial year are:

Name	Position
Vesna Jelesic	Chief Financial Officer and Company Secretary

Details of remuneration

Details of the remuneration of the directors and key management personnel of the Group are set out in the following tables. The key management personnel of the Group include the directors of Asset Vision Co Limited and the Chief Financial Officer.

Directors' remuneration

	SHORT-TERM		POST EMPLOYMENT	SHARE- BASED PAYMENTS	TOTAL	TOTAL PERFORMANCE RELATED	OPTIONS/ SHARES AS % OF TOTAL
	Salary and Fees	Bonus	Superannuation	Options/ Shares			
	\$	\$	\$	\$	\$	%	%
2023							
Renata Sguario	70,000	-	-	-	70,000	-	-
Nicole Ferro ¹	9,893	-	1,039	-	10,932	-	-
Adrian Rudman ²	293,298	-	30,363	160,000	483,661	-	33.08%
Scott Coles ³	40,000	-	-	-	40,000	-	-
Lucas Murtagh ⁴	46,935	-	-	-	46,935	-	-
Damian Smith ⁵	67,873	-	7,127	-	75,000	-	-
Total	527,999	-	31,791	160,000	726,528	-	22.02%
2024							
Renata Sguario ⁶	29,167	-	-	-	29,167	-	-
Luke Donnellan	54,054	-	5,946	35,920	95,920	-	37.45%
Lucas Murtagh	226,244	-	24,887	-	251,131	-	-
Damian Smith	226,244	-	24,887	-	251,131	-	-
Total	535,709	-	55,720	35,920	627,349	-	5.73%

(1) Represents remuneration from 1 July 2022 to 31 August 2022

(2) Represents remuneration from 1 July 2022 to 17 March 2023

(3) Represents remuneration from 15 August 2022 to 17 March 2023

(4) Represents remuneration from 20 March 2023 to 30 June 2023

(5) Represents remuneration from 1 April 2023 to 30 June 2023

(6) Represents remuneration from 1 July 2023 to 26 October 2023

Share Based Compensation

Issue of Shares

Details of shares issued to directors as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	Fair value at issue date \$
Luke Donnellan	09/11/2023	1,000,000	NIL	10,000

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value of option at grant date
Luke Donnellan	10,000,000	26/10/2023	26/10/2023	01/07/2025	\$0.03	\$14,645
Luke Donnellan	10,000,000	26/10/2023	26/10/2023	01/07/2026	\$0.06	\$11,275

Options granted carry no dividend or voting rights.

Executives' Remuneration

	SHORT-TERM		POST EMPLOYMENT	SHARE-BASED PAYMENTS	TOTAL	TOTAL PERFORMANCE RELATED	OPTIONS/SHARES AS % OF TOTAL
	Salary and Fees	Bonus	Superannuation	Options/Shares			
	\$	\$	\$	\$	\$	%	%
2023							
Damian Smith ¹	203,620	-	21,380	-	225,000	-	-
Vesna Jelesic	240,000	-	25,200	-	265,200	-	-
Total	443,620	-	46,580	-	490,200	-	-
2024							
Vesna Jelesic	240,000	10,000	27,500	9,800	287,300	6.89%	3.41%
Total	240,000	10,000	27,500	9,800	287,300	6.89%	3.41%

(1) Represents remuneration from 1 July 2022 to 31 March 2023

Service Agreements

The contracts for service between the Group and specified executives are formalised in service agreements. The major provisions in the agreements relating to remuneration are set out below:

Name: Damian Smith
Title: Co-CEO Product and Delivery
Agreement commenced: 1 July 2023
Term of agreement: 3 years
Details: Base salary \$251,131 inclusive of superannuation
Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met.
Long term incentive (LTI) of 40% of annual base salary paid in shares if annual targets approved by the Board are met.
If the Company terminates the agreement, it may give six months’ pay or the balance of the agreement whichever is the lesser.

Name: Lucas Murtagh
Title: Co-CEO Growth and Strategy
Agreement commenced: 1 July 2023
Term of agreement: 3 years
Details: Base salary \$251,131 inclusive of superannuation
Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met.
Long term incentive (LTI) of 40% of annual base salary paid in shares if annual targets approved by the Board are met.
If the Company terminates the agreement, it may give six months’ pay or the balance of the agreement whichever is the lesser.

Name: Vesna Jelesic
Title: Chief Financial Officer and Company Secretary
Agreement commenced: 1 April 2024
Term of agreement: 3 years
Details: Base salary \$266,400 inclusive of superannuation
Short term incentive (STI) of up to 20% of annual base salary paid in cash if annual targets approved by the Board are met.
Long term incentive (LTI) of 20% of annual base salary paid in shares if annual targets approved by the Board are met.
If the Company terminates the agreement, it may give six months’ pay or the balance of the agreement whichever is the lesser.

Additional disclosures relating to key management personnel

Shareholding

The number of ordinary shares held in Asset Vision Co Limited as at 30 June 2024 by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance 1 July 2023	Received as part of remuneration	Other movements	Balance 30 June 2024
Directors				
Renata Sguario	1,200,000	-	(1,200,000)	NIL
Luke Donnellan	-	1,000,000	-	1,000,000
Lucas Murtagh	75,000,000	-	-	75,000,000
Damian Smith	79,750,000	-	-	79,750,000
Other KMPs				
Vesna Jelesic	2,600,000	700,000	-	3,300,000
Total	158,550,000	1,700,000	(1,200,000)	159,050,000

Option holding

The number of options over ordinary shares in Asset Vision Co Limited granted, exercised, expired/forfeited for directors and other key management personnel as part of compensation during the year ended as at 30 June 2024 are set out below:

	Balance 1 July 2023	Granted	Expired /Forfeited	Balance 30 June 2024	Vested and exercisable
Directors					
Renata Sguario	5,000,000	-	(5,000,000)	-	N/A
Luke Donnellan	-	20,000,000	-	20,000,000	-
Other KMPs					
Vesna Jelesic	5,000,000	-	(5,000,000)	-	N/A
TOTAL	10,000,000	20,000,000	(10,000,000)	20,000,000	-

Other transactions with key management personnel and their related parties

During the financial year, payments for office rent and outgoings to DKEL Investment Pty Ltd (director-related entity of Damian Smith) of \$106,412 (excluding GST) were made. The current trade payable balance as at 30 June 2024 was NIL. All transactions were made on normal commercial terms and conditions and at market rates.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Sales revenue	4,089	3,754	3,419	18,868	68,635
EBITDA – continuing operations	450	(8,255)	(10,852)	(5,430)	5,070
NPAT	(55)	(8,627)	(14,367)	(13,006)	3,036

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.020	0.015	0.028	0.061	0.032
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.01)	(1.25)	(2.84)	(2.87)	0.89

End of Audited Remuneration Report.

Rounding of Amounts

The Group is the kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor

HLB Mann Judd (VIC) Partnership continues in office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors made pursuant to s.298 (2) (a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Lucas Murtagh', with a stylized flourish at the end.

Lucas Murtagh
Co-CEO and Managing Director, Melbourne
Date: 23 August 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Asset Vision Co Limited (formerly Future First Technologies Limited) for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Company and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
23 August 2024

A handwritten signature in black ink, appearing to read 'M Gummery', with a stylized flourish at the end.

Michael Gummery
Partner

hlb.com.au

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

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General information

The financial statements cover Asset Vision Co Limited (formerly Future First Technologies Ltd) as a Group consisting of Asset Vision Co Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Asset Vision Co Limited's functional and presentation currency.

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

Suite 4, 799 Springvale Road, Mulgrave VIC 3170

Asset Vision Co Limited's Corporate Governance Statement is available on our website at www.assetvision.com.au.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 August 2024. The Directors have the power to amend and reissue the financial statements.

Asset Vision Co Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated Group 2024 \$	2023 \$
Revenue from continuing operations	3	4,089,044	3,674,289
Other income	4	570,222	1,267,756
Expenses			
Third party materials and labour		-	(125,315)
Acquisition and disposal expenses		-	(304,769)
Employee benefits expense		(3,181,624)	(3,708,099)
Depreciation and amortisation expense	5	(391,577)	(581,812)
Impairment of assets	13	-	(7,221,803)
Loss on disposal of assets		-	(13,140)
Write off of assets	12	-	(76,079)
Other expenses	5	(1,027,762)	(1,748,116)
Finance costs		(16,082)	(8,385)
Profit/(loss) before income tax (expense)/benefit from continuing operations		42,221	(8,845,473)
Income tax (expense)/benefit	6	(97,504)	351,015
Loss after income tax (expense)/benefit from continuing operations		(55,283)	(8,494,458)
Profit/(loss) after income tax expense from discontinued operations	7	75	(132,826)
Loss after income tax (expense)/benefit for the year attributable to the members of Asset Vision Co Limited	23	(55,208)	(8,627,284)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(2,676,467)	-
Other comprehensive income for the year, net of tax		(2,676,467)	-
Total comprehensive income for the year attributable to the members of Asset Vision Co Limited		(2,731,675)	(8,627,284)
Total comprehensive income for the year is attributable to:			
Continuing operations		(2,731,750)	(8,494,458)
Discontinued operations		75	(132,826)
		(2,731,675)	(8,627,284)

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

Asset Vision Co Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the members of Asset Vision Co Limited			
Basic earnings per share	34	(0.01)	(1.23)
Diluted earnings per share	34	(0.01)	(1.23)
Earnings per share for profit/(loss) from discontinued operations attributable to the members of Asset Vision Co Limited			
Basic earnings per share	34	-	(0.02)
Diluted earnings per share	34	-	(0.02)
Earnings per share for loss attributable to the members of Asset Vision Co Limited			
Basic earnings per share	34	(0.01)	(1.25)
Diluted earnings per share	34	(0.01)	(1.25)

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

Asset Vision Co Limited
Statement of financial position
As at 30 June 2024

	Note	Consolidated Group 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	656,629	714,891
Trade and other receivables	9	677,447	460,935
Other assets	11	149,963	132,350
Total current assets		<u>1,484,039</u>	<u>1,308,176</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	10	-	2,676,467
Property, plant and equipment	12	6,456	5,592
Right-of-use assets	36	169,370	25,496
Intangible assets	13	4,691,799	5,001,999
Deferred tax assets	14	323,725	436,229
Total non-current assets		<u>5,191,350</u>	<u>8,145,783</u>
Total assets		<u>6,675,389</u>	<u>9,453,959</u>
Liabilities			
Current liabilities			
Trade and other payables	15	635,093	419,053
Lease liabilities	16	80,033	25,842
Employee benefits	17	480,708	393,710
Deferred consideration	18	500,000	500,000
Other liabilities	19	91,427	236,109
Total current liabilities		<u>1,787,261</u>	<u>1,574,714</u>
Non-current liabilities			
Lease liabilities	16	111,806	-
Deferred tax liabilities	20	95,000	110,000
Employee benefits	17	47,789	38,977
Deferred consideration	18	-	500,000
Other liabilities	19	9,020	-
Total non-current liabilities		<u>263,615</u>	<u>648,977</u>
Total liabilities		<u>2,050,876</u>	<u>2,223,691</u>
Net assets		<u>4,624,513</u>	<u>7,230,268</u>
Equity			
Issued capital	21	95,641,932	95,541,932
Reserves	22	(881,947)	1,818,600
Accumulated losses	23	(90,135,472)	(90,130,264)
Total equity		<u>4,624,513</u>	<u>7,230,268</u>

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

Asset Vision Co Limited
Statement of changes in equity
For the year ended 30 June 2024

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	93,069,131	2,320,600	(82,004,980)	13,384,751
Loss after income tax benefit for the year	-	-	(8,627,284)	(8,627,284)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(8,627,284)	(8,627,284)
<i>Transactions with members in their capacity as members:</i>				
Issue of shares - EagleSoft acquisition (note 21)	2,145,000	-	-	2,145,000
Issue of shares to former employees (note 21)	327,801	-	-	327,801
Transfer of expired/forfeited share options to retained earnings (note 23)	-	(502,000)	502,000	-
Options granted (note 22)	-	69,000	-	69,000
Options forfeited (note 22)	-	(69,000)	-	(69,000)
Balance at 30 June 2023	<u>95,541,932</u>	<u>1,818,600</u>	<u>(90,130,264)</u>	<u>7,230,268</u>
Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	95,541,932	1,818,600	(90,130,264)	7,230,268
Loss after income tax expense for the year	-	-	(55,208)	(55,208)
Other comprehensive income for the year, net of tax	-	(2,676,467)	-	(2,676,467)
Total comprehensive income for the year	-	(2,676,467)	(55,208)	(2,731,675)
<i>Transactions with members in their capacity as members:</i>				
Issue of shares for services rendered (note 21)	40,000	-	-	40,000
Issue of shares to former employees/directors (note 21)	60,000	-	-	60,000
Transfer of expired/forfeited share options to retained earnings (note 23)	-	(50,000)	50,000	-
Options granted (note 22)	-	25,920	-	25,920
Balance at 30 June 2024	<u>95,641,932</u>	<u>(881,947)</u>	<u>(90,135,472)</u>	<u>4,624,513</u>

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

Asset Vision Co Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated Group	
		2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,341,319	4,302,164
Payments to suppliers and employees (inclusive of GST)		(4,369,423)	(6,126,021)
		(28,104)	(1,823,857)
Interest received		189	423
Other revenue		110	-
Interest and other finance costs paid		(16,082)	(8,018)
Receipts from R&D tax incentive		570,033	317,086
Net cash from/(used in) operating activities	25	526,146	(1,514,366)
Cash flows from investing activities			
Payments for prior period's business acquisition		(500,000)	(1,000,000)
Acquisition Costs		-	(304,769)
Payments for property, plant and equipment	12	(6,528)	(78,459)
Proceeds from disposal of business	7	-	800,000
Proceeds from disposal of property, plant and equipment	12	-	21,818
Proceeds from release of security deposits		-	245,821
Net cash used in investing activities		(506,528)	(315,589)
Cash flows from financing activities			
Repayment of leases	16	(77,880)	(139,815)
Net cash used in financing activities		(77,880)	(139,815)
Net decrease in cash and cash equivalents		(58,262)	(1,969,770)
Cash and cash equivalents at the beginning of the financial year		714,891	2,684,661
Cash and cash equivalents at the end of the financial year	8	656,629	714,891

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

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the Group.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income and share based payments.

Critical accounting estimates

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

Note 1. Material accounting policy information (continued)

Going concern

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

During the year ended 30 June 2024, the Group incurred a net loss after tax of \$55,208 (2023: \$8,627,284) and had net cash inflows from operating activities of \$526,146 (2023: \$1,514,366 net operating outflows). The result for the current year included the following key non-cash items:

- Fair value adjustments of \$125,920 for the cost of shares and options issued to current and former directors, employees and advisors; and
- Depreciation and amortisation charges of \$391,577.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by \$303,222 (2023: \$266,538). The deficiency is impacted by the deferred consideration amounts owing from the EagleSoft acquisition of \$500,000 and a recently received notice of assessment from the State Revenue Office of Victoria for historical payroll tax underpayments of \$109,308 relating to former subsidiary Seisma Pty Ltd, of which the Company was the head entity of the payroll tax group.

At this stage, the Group does not have any plans to raise capital as the financial forecast for the next 12 months shows positive EBITDA to be achieved through revenue growth in new and existing markets via the core asset management platform and expansion of the new AutoPilot product. All major contracts with existing customers have been renewed during FY24, securing the majority of our Annual Recurring Revenue for the next two to four years. We start FY25 with a strong pipeline and have already secured two new contract wins since the beginning of the new financial year.

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

- The Group's confidence in raising equity, should the need arise, from existing and/or new shareholders based on successful past raises; and
- The Group's cash flow forecast and budgets to 31 August 2025 for the remaining operations show positive operating cash flows.

The directors remain confident that the Group will be able to continue as a going concern which assumes it will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for at least 12 months from the date of the consolidated financial report.

The factors outlined above indicate the existence of a material uncertainty in respect of the Group's ability to continue as a going concern. The Group's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the Group may not be able to pursue its business objectives and will have difficulty continuing to operate as a going concern, including realising its assets and extinguishing its liabilities at the amounts shown in the financial statements. No allowance for such circumstances has been made in the financial report.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Asset Vision Co Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Asset Vision Co Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Note 1. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

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

At reporting date, the Directors have determined that there is only one reporting segment, being the business as a whole. In the previous reporting period, separate segment information was disclosed for Asset Vision, EagleSoft and Corporate business operations, however during the year the Group restructured its operations and no longer report on these segments individually. EagleSoft Pty Ltd was deregistered on 9 March 2024 and any remaining operations are now conducted out of the Asset Vision business.

Revenue recognition

Revenue from contracts with customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenues from ongoing operations arise mainly from software licence subscriptions and project consulting services.

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

Note 1. Material accounting policy information (continued)

Software licences

Revenue from the sale of software licence subscriptions consists of fees that give customers access to the Group's asset management system, which also includes related customer support and maintenance. The software licence subscription revenue is recognised over time as they are delivered and consumed concurrently over the service period, beginning on the date that the services are made available to the customer. Software licence subscriptions represent a single obligation to provide continuous access to the software, maintenance and support including upgrades on and when available basis.

Customisation and configuration

The Group provides customisation and configuration services relating to the clients requirements for the implementation of new software license subscriptions and maintenance management systems. Revenue from these services is recognised at a point in time following the delivery and completion of the agreed services by the Group.

Project consulting services

The Group provides project consulting services relating to the clients requirements for maintenance management systems. Revenue from these services is recognised at a point in time following the delivery and completion of the agreed services with the Group.

Interest

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

Other revenue

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

Government Grants

Government grants such as the Research and Development (R&D) tax incentive are recognised in the statement of profit or loss when they are received.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Material accounting policy information (continued)

Asset Vision Co Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and cash equivalents

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

Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case the transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at fair value through other comprehensive income are classified as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Note 1. Material accounting policy information (continued)

Classification of financial liabilities

Financial liabilities as held for trading and contingent consideration payable by the Group for the acquisition of a business and financial liabilities designated at fair value through the profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Trade and other receivables

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

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

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 1. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	5 years
Motor vehicles	7 years
Computer equipment	2 years
Office equipment	5 years
Computer software	5 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 1. Material accounting policy information (continued)

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets

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

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

Share-based payments

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

Note 1. Material accounting policy information (continued)

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

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

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

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

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

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

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

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 1. Material accounting policy information (continued)

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the members of Asset Vision Co Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Valuation of investment in The 1derful Group Pty Ltd

The Group holds shares in the Fin-Tech start up - The 1derful Group Pty Ltd (1derful) which was established in October 2019. 1derful provides product and technology solutions on a business to business basis. It has completed the build of its core, proprietary product and technology platform.

When the fair value of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques.

A degree of judgement is required in establishing fair values when inputs used are not derived from observable markets. Due to the uncertainties, assumptions and inherent volatility surrounding the investees valuation, there is a degree of risk involved with the Group's assessment of the value of its shareholding. Further information is detailed in note 10.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Further information is detailed in note 13.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group's determination that future taxable profits to utilise deferred tax assets is probable, is based on forecast financial information which is inherently uncertain.

Note 3. Revenue

	Consolidated Group	
	2024	2023
	\$	\$
From continuing operations		
Sale of services	<u>4,089,044</u>	<u>3,674,289</u>

Note 3. Revenue (continued)

Disaggregation of revenue

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

	Consolidated Group	
	2024	2023
	\$	\$
<i>Major sales/service lines</i>		
Licensing	3,056,686	2,486,116
Project consulting services	1,032,358	1,184,873
Customisation and configuration services	-	3,300
	<u>4,089,044</u>	<u>3,674,289</u>
<i>Geographical regions</i>		
Australia	<u>4,089,044</u>	<u>3,674,289</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	3,056,686	2,486,116
Goods transferred at a point in time	1,032,358	1,188,173
	<u>4,089,044</u>	<u>3,674,289</u>

Major Customers

During the year ended 30 June 2024, \$2,468,995 or 60.4% (2023: \$2,266,873 or 61.7%) of the consolidated entity's external revenue was derived from sales to three major customers through the Asset Vision business:

- (1) Customer A - \$1,052,723
- (2) Customer B - \$815,482
- (3) Customer C - \$600,790

Note 4. Other income

	Consolidated Group	
	2024	2023
	\$	\$
Interest income	189	423
Contingent consideration adjustments	-	950,247
Other income	<u>570,033</u>	<u>317,086</u>
Other income	<u>570,222</u>	<u>1,267,756</u>

Other income - the current period represents R&D tax offsets received of \$570,033 during the year in respect of the financial year ended 30 June 2023. The prior year represents R&D tax offsets in respect of the financial years 30 June 2022 (\$267,278) and 30 June 2021 (\$49,808).

Contingent consideration adjustment - the consideration for the acquisition of the EagleSoft business included deferred consideration that was contingent upon the achievement of future milestones. The milestones will not be achieved, and the contingent consideration liability was released to the statement of profit or loss in the prior period.

Note 5. Expenses

	Consolidated Group	
	2024	2023
	\$	\$
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Property, plant and equipment	5,664	83,086
<i>Amortisation</i>		
Right of use asset	75,713	136,226
Customer contracts	60,100	60,100
Software	250,100	302,400
Total amortisation	385,913	498,726
Total depreciation and amortisation	391,577	581,812
<i>Impairment</i>		
Goodwill and software	-	7,221,803
<i>Finance costs</i>		
Interest and finance charges paid/payable on insurance premium funding	9,539	5,034
Interest and finance charges paid/payable on lease liabilities	6,543	2,984
Unwinding of the discount on deferred cash consideration	-	367
Finance costs expensed	16,082	8,385
<i>Leases</i>		
Variable lease payments	82,500	139,881
Low-value assets lease payments	1,080	4,904
	83,580	144,785
<i>Superannuation expense</i>		
Defined contribution superannuation expense	292,571	294,830
<i>Write off of assets</i>		
Computer equipment	-	76,069
<i>Other expenses</i>		
Hosting and development	288,435	393,655
Compliance costs - Audit, ASX, ASIC, share registry and legal	191,697	223,186
Insurance	113,933	113,924
Accounting and taxation	123,575	161,189
Advertising and marketing	52,398	15,053
Consulting and HR fees	123,930	796,097
Revaluation of right-of-use asset	32,456	-
Travel, entertainment and general administration	44,251	76,019
Contract rebates	30,256	-
Occupancy	26,831	(31,007)
Total other expenses	1,027,762	1,748,116

Note 6. Income tax expense/(benefit)

	Consolidated Group	
	2024	2023
	\$	\$
<i>Income tax expense/(benefit)</i>		
Deferred tax - origination and reversal of temporary differences	97,504	(332,437)
Aggregate income tax expense/(benefit)	<u>97,504</u>	<u>(332,437)</u>
Income tax expense/(benefit) is attributable to:		
Profit/(loss) from continuing operations	97,504	(351,015)
Profit/(loss) from discontinued operations	-	18,578
Aggregate income tax expense/(benefit)	<u>97,504</u>	<u>(332,437)</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 14)	112,504	(317,437)
Decrease in deferred tax liabilities (note 20)	(15,000)	(15,000)
Deferred tax - origination and reversal of temporary differences	97,504	(332,437)
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit from continuing operations	42,221	(8,845,473)
Profit/(loss) before income tax expense from discontinued operations	75	(114,248)
	<u>42,296</u>	<u>(8,959,721)</u>
Tax at the statutory tax rate of 25%	10,574	(2,239,930)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of goodwill	-	1,805,451
Non-taxable contingent consideration adjustments	-	(237,562)
Non-deductible expenses	114,651	58,108
Non-assessable income - R&D tax incentive	(570,033)	(317,086)
Loss/(profit) on sale of subsidiary	-	9,125
	<u>(444,808)</u>	<u>(921,894)</u>
Current year tax losses not recognised, origination and reversal of temporary differences	542,312	571,636
Income tax expense reported as discontinued operations	-	17,821
Income tax expense/(benefit)	<u>97,504</u>	<u>(332,437)</u>

	Consolidated Group	
	2024	2023
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	8,058,256	7,710,786
Potential tax benefit @ 25%	<u>2,014,564</u>	<u>1,927,697</u>

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Income tax expense/(benefit) (continued)

	Consolidated Group	
	2024	2023
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Software acquired on business acquisition, where future capital gains are uncertain	229,258	166,733
Total deferred tax assets not recognised	<u>229,258</u>	<u>166,733</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 7. Discontinued operations

Description

Current Period

The \$75 reported as a gain on disposal in the current period relates to residual transactions from the farmbuy.com segment prior to the winding up of Respring Pty Ltd on 6 August 2023 by ASIC.

Prior Period

On 1 July 2022, the Group announced that it had signed a binding Heads of Agreement to sell farmbuy.com (part of Respring Pty Ltd) to Australian Community Media (ACM). Under the Heads of Agreement, ACM purchased all of the business assets for a purchase price of \$800,000. The formal Sale of Business Agreement was executed on 3 August 2022 and the sale successfully completed on 1 September 2022. Consideration was paid across six instalments.

As a result of the sale transaction outlined above, the financial result of the business that was divested and associated Group reclassification and consolidation impacts are treated as discontinued operations from a financial reporting perspective both in the current and prior year.

Details of the financial performance, cash flows and the carrying value of the assets and liabilities of the discontinued operations are shown below.

Note 7. Discontinued operations (continued)

Financial performance information

	Consolidated Group	
	2024	2023
	\$	\$
Revenue from discontinued operations	-	79,990
Other income from discontinued operations	110	-
Operating expenses from discontinued operations	(35)	(157,682)
Depreciation and amortisation expense from discontinued operations	-	(56)
Total expenses	(35)	(157,738)
Profit/(loss) before income tax expense	75	(77,748)
Income tax expense	-	(18,578)
Profit/(loss) after income tax expense	75	(96,326)
Loss on disposal before income tax	-	(36,500)
Income tax expense	-	-
Loss on disposal after income tax expense	-	(36,500)
Profit/(loss) after income tax expense from discontinued operations	75	(132,826)

Cash flow information

	Consolidated Group	
	2024	2023
	\$	\$
Net cash from/(used in) operating activities	63	(188,154)
Net cash from investing activities	-	69,783
Net increase/(decrease) in cash and cash equivalents from discontinued operations	63	(118,371)

Carrying amounts of assets and liabilities disposed

	Consolidated Group	
	2024	2023
	\$	\$
Trade and other receivables	-	94,435
Other current assets	-	454
Property, plant and equipment	-	2,934
Intangibles	-	713,677
Total assets	-	811,500
Net assets	-	811,500

Note 7. Discontinued operations (continued)

Details of the disposal

	Consolidated Group	
	2024	2023
	\$	\$
Total sale consideration	-	800,000
Carrying amount of net assets disposed	-	(811,500)
Post acquisition adjustment for debtors	-	(25,000)
	<hr/>	<hr/>
Loss on disposal before income tax	-	(36,500)
	<hr/>	<hr/>
Loss on disposal after income tax	-	(36,500)
	<hr/> <hr/>	<hr/> <hr/>

Note 8. Cash and cash equivalents

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	-	100
Cash at bank	656,629	714,791
	<hr/>	<hr/>
	656,629	714,891
	<hr/> <hr/>	<hr/> <hr/>

Note 9. Trade and other receivables

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	677,112	460,928
Other receivables	335	-
GST receivable	-	7
	<hr/>	<hr/>
	677,447	460,935
	<hr/> <hr/>	<hr/> <hr/>

Allowance for expected credit losses

The Group has not recognised a charge in the profit or loss in respect of impairment of receivables for the year ended 30 June 2024 (2023: NIL).

Note 9. Trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2024	2023	2024	2023	2024	2023
Consolidated Group	%	%	\$	\$	\$	\$
Not overdue	-	-	676,155	398,311	-	-
60 to 90 days overdue	-	-	957	47,149	-	-
90+ days overdue	-	-	-	15,468	-	-
			<u>677,112</u>	<u>460,928</u>	<u>-</u>	<u>-</u>

Trade receivables are non-interest bearing ranging from 30 to 90 day terms. No allowance for expected credit loss is recognised based on the expected credit loss model indicating that such an allowance would be immaterial.

Note 10. Financial assets at fair value through other comprehensive income

	Consolidated Group	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Unlisted ordinary shares	<u>-</u>	<u>2,676,467</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	2,676,467	2,676,467
Revaluation decrements	<u>(2,676,467)</u>	<u>-</u>
Closing fair value	<u>-</u>	<u>2,676,467</u>

This represents shares held in The 1derful Group Pty Ltd (1derful), a Fin-Tech start up that provides financial services product and technology solutions on a business to business basis.

On 13 July 2020, the Group made an initial investment of \$1,250,000 in 1derful. The Group subscribed to 1,250,000 of Convertible Notes at a face value of \$1.00 per note. The Group made a follow on investment of \$1,250,000 on 2 February 2021 whereby it subscribed to a further 1,250,000 of Convertible Notes at a face value of \$1.00. On 28 June 2021, the 2,500,000 notes plus accrued interest (\$2,676,467) were converted to shares representing an 8.8% holding in 1derful (1,284,462 shares).

On 20 October 2023, the Group released an announcement to the market advising that The 1derful Group Pty Ltd had been placed into external administration. No further information has been provided since the initial communication.

Management has formed the view, based on the limited information available, that the fair value of the investment is now zero.

The fair value of the investment has been written down to nil during the financial year ended 30 June 2024. The fair value write down has been taken to other comprehensive income (OCI) on the basis that the Group made the election under AASB 9 to account for the investment at fair value through OCI.

Note 11. Other assets

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current assets</i>		
Accrued revenue	47,566	32,572
Prepayments	102,397	99,778
	<u>149,963</u>	<u>132,350</u>

Note 12. Property, plant and equipment

	Consolidated Group	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	33,201	32,576
Less: Accumulated depreciation	(26,876)	(27,908)
	<u>6,325</u>	<u>4,668</u>
Office equipment - at cost	6,408	6,746
Less: Accumulated depreciation	(6,408)	(6,746)
	<u>-</u>	<u>-</u>
Computer software - at cost	4,000	183,732
Less: Accumulated amortisation	(3,869)	(182,808)
	<u>131</u>	<u>924</u>
	<u>6,456</u>	<u>5,592</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Group	Leasehold Improvements \$	Computer Equipment \$	Office Equipment \$	Motor Vehicles \$	Computer Software \$	Total \$
Balance at 1 July 2022	10,797	36,212	4,154	41,456	31,889	124,508
Additions	-	78,459	-	-	-	78,459
Disposals net of accumulated depreciation	-	-	(1,074)	(39,143)	-	(40,217)
Write off of assets	-	(76,079)	-	-	-	(76,079)
Transfers in/(out) - net of accumulated depreciation	-	2,063	-	-	-	2,063
Depreciation expense	(10,797)	(35,987)	(3,080)	(2,313)	(30,965)	(83,142)
Balance at 30 June 2023	-	4,668	-	-	924	5,592
Additions	-	6,528	-	-	-	6,528
Depreciation expense	-	(4,871)	-	-	(793)	(5,664)
Balance at 30 June 2024	-	6,325	-	-	131	6,456

Note 13. Intangible assets

	Consolidated Group	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	16,191,739	16,191,739
Less: Impairment	(13,464,540)	(13,464,540)
	<u>2,727,199</u>	<u>2,727,199</u>
Customer contracts - at cost	601,000	601,000
Less: Accumulated amortisation	(220,367)	(160,267)
	<u>380,633</u>	<u>440,733</u>
Software - at cost	3,547,000	3,547,000
Less: Accumulated amortisation	(1,073,933)	(823,833)
Less: Impairment	(889,100)	(889,100)
	<u>1,583,967</u>	<u>1,834,067</u>
	<u><u>4,691,799</u></u>	<u><u>5,001,999</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Goodwill	Software	Customer Contracts	Total
Consolidated Group	\$	\$	\$	\$
Balance at 1 July 2022	9,059,902	3,025,567	500,833	12,586,302
Impairment of software	-	(889,100)	-	(889,100)
Impairment of goodwill	(6,332,703)	-	-	(6,332,703)
Amortisation expense	-	(302,400)	(60,100)	(362,500)
	<u>2,727,199</u>	<u>1,834,067</u>	<u>440,733</u>	<u>5,001,999</u>
Balance at 30 June 2023	2,727,199	1,834,067	440,733	5,001,999
Amortisation expense	-	(250,100)	(60,100)	(310,200)
	<u>2,727,199</u>	<u>1,583,967</u>	<u>380,633</u>	<u>4,691,799</u>

Impairment testing

Goodwill is allocated to the Group's cash-generating units (CGU's) as follows:

	Consolidated Group	
	2024	2023
	\$	\$
Asset Vision	<u>2,727,199</u>	<u>2,727,199</u>

The Group undertakes impairment testing of the relevant businesses as required. Impairment testing was performed at 30 June 2024 to support the carrying value of goodwill for the Asset Vision CGU. The recoverable amount of the Group's goodwill was based on a value in use calculation, determined by a discounting cash flows model based on a 5 year projection period approved by Management, together with a terminal value. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future.

Key assumptions are those to which the recoverable amount of an asset or cash generating unit are most sensitive.

Note 13. Intangible assets (continued)

The key assumptions used in the value in use calculation for Asset Vision were as follows:

Pre-tax discount rate 30.83% (June 2023: 32.17%)
Terminal value growth rate 2.50% (June 2023: 2.50%)
Revenue growth rate (average over next five years) 12.2% (June 2023: 15.6%)

There were no other key assumptions for the Asset Vision division.

The review indicates that the value in use is higher than the carrying amount of goodwill therefore no impairment charge is necessary.

Impact of a Reasonably Possible Change in Key Assumptions:

Management believes that the growth rates disclosed above over the 5-year forecast period are realistic and achievable based on the organic growth prospects and significant existing investment in the Group's software platforms.

A reasonable change in assumptions would not cause the carrying value of the Asset Vision CGU to exceed its carrying amount.

Note 14. Deferred tax assets

	Consolidated Group	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Deferred tax asset	323,725	436,229
<i>Movements:</i>		
Opening balance	436,229	118,792
Credited/(charged) to profit or loss (note 6)	(112,504)	317,437
Closing balance	323,725	436,229

Note 15. Trade and other payables

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	91,764	107,816
GST payable	107,647	62,818
Other payables	435,682	248,419
	635,093	419,053

Refer to note 26 for further information on financial instruments.

There is a corporate cross-deed of guarantee between the parent company and all subsidiaries ("General Security Agreement") which is secured by all present and after-acquired property.

Note 16. Lease liabilities

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liability	80,033	25,842
<i>Non-current liabilities</i>		
Lease liability	111,806	-
	<u>191,839</u>	<u>25,842</u>

Refer to note 26 for further information on financial instruments.

Note 17. Employee benefits

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	329,193	280,762
Long service leave	151,515	112,948
	<u>480,708</u>	<u>393,710</u>
<i>Non-current liabilities</i>		
Long service leave	47,789	38,977
	<u>528,497</u>	<u>432,687</u>

Amounts not expected to be settled within the next 12 months

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

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

	Consolidated Group	
	2024	2023
	\$	\$
Employee benefits obligation expected to be settled after 12 months	<u>141,829</u>	<u>128,604</u>

Note 18. Deferred consideration

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Deferred consideration	500,000	500,000
<i>Non-current liabilities</i>		
Deferred consideration	-	500,000
	<u>500,000</u>	<u>1,000,000</u>

The deferred consideration represents the obligation to pay consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability.

On 20 June 2024, the Group announced that it had successfully restructured the terms of the remaining completion payments for the EagleSoft acquisition. The outstanding balance of \$500,000 will be paid from operational cash flows during the year ended 30 June 2025.

Note 19. Other liabilities

	Consolidated Group	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Accrued expenses	91,427	227,238
Other current liabilities	-	8,871
	<u>91,427</u>	<u>236,109</u>
<i>Non-current liabilities</i>		
Other non-current liabilities	9,020	-
	<u>100,447</u>	<u>236,109</u>

Note 20. Deferred tax liabilities

	Consolidated Group	
	2024	2023
	\$	\$
<i>Non-current liabilities</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Customer Contracts	95,000	110,000
Deferred tax liability	<u>95,000</u>	<u>110,000</u>
<i>Movements:</i>		
Opening balance	110,000	125,000
Credited to profit or loss (note 6)	(15,000)	(15,000)
Closing balance	<u>95,000</u>	<u>110,000</u>

Note 21. Issued capital

	2024	Consolidated Group	
	2023	2024	2023
	Shares	Shares	\$
Ordinary shares - fully paid	<u>725,836,565</u>	<u>714,836,565</u>	<u>95,641,932</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	640,813,035		93,069,131
Issue of shares on acquisition of EagleSoft	12 July 2022	29,411,765	\$0.034	1,000,000
Issue of shares to Adrian Rudman	4 October 2022	5,000,000	\$0.032	160,000
Issue of shares ex staff of Respring Pty Ltd	4 October 2022	4,500,000	\$0.032	144,000
Issue of shares on acquisition of EagleSoft	3 January 2023	29,411,765	\$0.034	1,000,000
Issue of shares to Nicole Ferro	3 January 2023	700,000	\$0.034	23,801
Issue of shares on acquisition of EagleSoft - renegotiated payment terms	10 May 2023	<u>5,000,000</u>	<u>\$0.029</u>	<u>145,000</u>
Balance	30 June 2023	714,836,565		95,541,932
Issue of shares to Luke Donnellan	9 November 2023	1,000,000	\$0.010	10,000
Issue of shares to Adrian Rudman	9 November 2023	5,000,000	\$0.010	50,000
Issue of shares to Silver Cloud Advisory	21 November 2023	<u>5,000,000</u>	<u>\$0.008</u>	<u>40,000</u>
Balance	30 June 2024	<u>725,836,565</u>		<u>95,641,932</u>

The shares issued to former employees and directors on 9 November 2023 were issued for nil consideration.

Ordinary shares

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

Note 21. Issued capital (continued)

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

Note 22. Reserves

	Consolidated Group	
	2024	2023
	\$	\$
Revaluation surplus reserve	1,500,000	1,500,000
Financial assets at fair value through other comprehensive income reserve	(2,676,467)	-
Employee share options reserve	294,520	318,600
	<u>(881,947)</u>	<u>1,818,600</u>

Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of investments.

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Employee share options reserve

This reserve is used to recognise options granted to Directors and employees under the current Asset Vision Directors and Employee Benefits Plan. Further information on the operation of this plan is outlined in the Directors' Report.

Movements in reserves

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

Consolidated Group	Employee share option reserve	Revaluation reserve	Other comprehensive income	Total
	\$	\$	\$	\$
Balance at 1 July 2022	820,600	1,500,000	-	2,320,600
Options granted	69,000	-	-	69,000
Options expired	(110,000)	-	-	(110,000)
Options forfeited	(461,000)	-	-	(461,000)
Balance at 30 June 2023	318,600	1,500,000	-	1,818,600
Revaluation - gross	-	-	(2,676,467)	(2,676,467)
Options granted	25,920	-	-	25,920
Options expired	(50,000)	-	-	(50,000)
Balance at 30 June 2024	<u>294,520</u>	<u>1,500,000</u>	<u>(2,676,467)</u>	<u>(881,947)</u>

Note 23. Accumulated losses

	Consolidated Group	
	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(90,130,264)	(82,004,980)
Loss after income tax (expense)/benefit for the year	(55,208)	(8,627,284)
Transfer from options reserve	50,000	502,000
	<u> </u>	<u> </u>
Accumulated losses at the end of the financial year	<u><u>(90,135,472)</u></u>	<u><u>(90,130,264)</u></u>

Note 24. Dividends

Dividends

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

Franking credits

	Consolidated Group	
	2024	2023
	\$	\$
Franking credits available at the reporting date based on a tax rate of 25%	<u>7,398,199</u>	<u>7,398,199</u>
Franking credits available for subsequent financial years based on a tax rate of 25% (2023: 25%)	<u><u>7,398,199</u></u>	<u><u>7,398,199</u></u>

Note 25. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated Group	
	2024	2023
	\$	\$
Loss after income tax (expense)/benefit for the year	(55,208)	(8,627,284)
Adjustments for:		
Depreciation and amortisation	391,577	581,868
Impairment	-	7,221,803
Share-based payments	125,920	183,800
Revaluation of right-of-use asset	32,456	-
Write-off of assets	-	76,079
Net loss on disposal of non-current assets	-	36,500
Other revenue - non-cash	-	(950,247)
Finance costs - non-cash	-	367
Change in operating assets and liabilities:		
Increase in trade and other receivables	(216,512)	(130,506)
Decrease/(increase) in deferred tax assets	112,504	(317,437)
Decrease/(increase) in accrued revenue	(14,994)	79,765
Decrease/(increase) in prepayments	(2,619)	59,151
Increase/(decrease) in trade and other payables	216,040	(91,291)
Decrease in deferred tax liabilities	(15,000)	(15,000)
Increase in employee benefits	95,810	40,587
Decrease in security deposits	-	(245,821)
Increase/(decrease) in other operating liabilities	(143,828)	583,300
Net cash from/(used in) operating activities	<u>526,146</u>	<u>(1,514,366)</u>

Note 26. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is not currently exposed to any material fluctuations in foreign currency.

Note 26. Financial instruments (continued)

Price risk

Price risk is the risk that the value of a security or investment will decrease. The Group's main price risk arises from unlisted shares held at fair value through other comprehensive income. Factors that affect price risk include earnings volatility, poor business management, and price changes.

Apart from the above, the Group is not exposed to any other significant price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The table below outlines the variable interest rate on cash at bank:

	2024		2023	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated Group				
Cash at bank	0.02%	656,629	0.06%	714,891
Net exposure to cash flow interest rate risk		<u>656,629</u>		<u>714,891</u>

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

The Group does not have any material credit risk exposure to any single debtor or Group of debtors under financial instruments entered into by the Group.

The Group minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 26. Financial instruments (continued)

Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated Group - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	91,764	-	-	-	91,764
Other payables	-	216,955	-	-	-	216,955
Accrued expenses	-	91,427	-	-	-	91,427
Deferred consideration	7.50%	500,000	-	-	-	500,000
Lease liability	-	80,033	80,033	31,773	-	191,839
Total non-derivatives		980,179	80,033	31,773	-	1,091,985

Consolidated Group - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	107,816	-	-	-	107,816
Other payables	-	248,419	-	-	-	248,419
Accrued expenses	-	227,238	-	-	-	227,238
Deferred consideration	-	500,000	500,000	-	-	1,000,000
Lease liability	-	25,842	-	-	-	25,842
Total non-derivatives		1,109,315	500,000	-	-	1,609,315

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The fair values of cash, receivables, trade and other payables and current tax payables approximate their carrying amounts as a result of their short-term maturity.

Note 27. Key management personnel disclosures

Compensation

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

	Consolidated Group	
	2024	2023
	\$	\$
Short-term employee benefits	785,709	903,321
Post-employment benefits	83,220	85,108
Termination benefits	-	68,298
Share-based payments	45,720	160,000
	<u>914,649</u>	<u>1,216,727</u>

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (VIC) Partnership, the current auditor of the Company:

	Consolidated Group	
	2024	2023
	\$	\$
Audit services		
Audit or review of the financial statements	<u>95,000</u>	<u>95,000</u>

Note 29. Commitments

The Group has no capital or lease commitments as at 30 June 2024.

Note 30. Related party transactions

Parent entity

Asset Vision Co Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 32.

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

On 23 November 2023, the Group renewed the building lease agreement with DKEL Investment Pty Ltd, a company wholly owned by Damian Smith, the Co-CEO of the Group. The premises are used for the principal place of business for Asset Vision Co Limited and Asset Vision Pty Ltd. The lease is for a period of three years.

The following transactions occurred with related parties:

	Consolidated Group	
	2024	2023
	\$	\$
Other transactions:		
Office rent and outgoings paid to key management personnel	106,412	96,706

Note 30. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(706,552)	(11,646,376)
Total comprehensive income	(706,552)	(11,646,376)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	1,591,067	2,472,866
Total assets	7,382,826	11,091,176
Total current liabilities	799,723	759,922
Total liabilities	824,229	1,275,266
Equity		
Issued capital	95,641,932	95,541,932
Revaluation surplus reserve	1,500,000	1,500,000
Financial assets at fair value through other comprehensive income reserve	(2,676,467)	-
Employee share options reserve	294,520	318,600
Accumulated losses	(88,201,389)	(87,544,623)
Total equity	6,558,596	9,815,909

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Please see note 33 in relation to the deed of cross guarantee in place.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

Note 31. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 32. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Respring Pty Ltd*	Australia	-	100.00%
Asset Vision Pty Ltd	Australia	100.00%	100.00%
EagleSoft Pty Ltd*	Australia	-	100.00%

* Respring Pty Ltd and EagleSoft Pty Ltd were deregistered during the year.

Note 33. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Asset Vision Pty Ltd
Asset Vision Co Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Asset Vision Co Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are the same as the Group and therefore have not been separately disclosed.

Note 34. Earnings per share

	Consolidated Group	
	2024 \$	2023 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the members of Asset Vision Co Limited	(55,283)	(8,494,458)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	721,724,236	691,642,479
Weighted average number of ordinary shares used in calculating diluted earnings per share	721,724,236	691,642,479
	Cents	Cents
Basic earnings per share	(0.01)	(1.23)
Diluted earnings per share	(0.01)	(1.23)

Note 34. Earnings per share (continued)

	Consolidated Group	
	2024	2023
	\$	\$
<i>Earnings per share for profit/(loss) from discontinued operations</i>		
Profit/(loss) after income tax attributable to the members of Asset Vision Co Limited	75	(132,826)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	721,724,236	691,642,479
Weighted average number of ordinary shares used in calculating diluted earnings per share	721,724,236	691,642,479
	Cents	Cents
Basic earnings per share	-	(0.02)
Diluted earnings per share	-	(0.02)
	Consolidated Group	
	2024	2023
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the members of Asset Vision Co Limited	(55,208)	(8,627,284)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	721,724,236	691,642,479
Weighted average number of ordinary shares used in calculating diluted earnings per share	721,724,236	691,642,479
	Cents	Cents
Basic earnings per share	(0.01)	(1.25)
Diluted earnings per share	(0.01)	(1.25)

Note 35. Share-based payments

The Group has a Long-Term Incentive Plan (LTIP) that includes options, with a view to aligning the interests of employees with the objectives of the Group and to provide incentives to Directors, senior executives and staff. The Group's LTIP applies to present employees and Directors and is subject to vesting conditions for option holders. Options are granted over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration and Nomination Committee.

Note 35. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	24,000,000	\$0.069	88,040,000	\$0.080
Granted	20,000,000	\$0.045	20,000,000	\$0.075
Forfeited	-	\$0.000	(74,000,000)	\$0.075
Expired	(10,000,000)	\$0.100	(10,040,000)	\$0.050
Outstanding at the end of the financial year	<u>34,000,000</u>	\$0.048	<u>24,000,000</u>	\$0.069

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/11/2020	06/08/2023	\$0.100	5,000,000	-	-	(5,000,000)	-
23/11/2020	06/08/2023	\$0.100	5,000,000	-	-	(5,000,000)	-
10/05/2022	10/05/2025	\$0.050	4,000,000	-	-	-	4,000,000
12/05/2022	12/05/2025	\$0.050	10,000,000	-	-	-	10,000,000
26/10/2023	01/07/2025	\$0.030	-	10,000,000	-	-	10,000,000
26/10/2023	01/07/2026	\$0.060	-	10,000,000	-	-	10,000,000
			<u>24,000,000</u>	<u>20,000,000</u>	-	<u>(10,000,000)</u>	<u>34,000,000</u>

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
15/12/2016	14/12/2022	\$0.390	40,000	-	-	(40,000)	-
13/11/2020	06/08/2022	\$0.050	5,000,000	-	-	(5,000,000)	-
13/11/2020	06/08/2023	\$0.100	5,000,000	-	-	-	5,000,000
13/11/2020	06/08/2022	\$0.050	2,000,000	-	-	(2,000,000)	-
13/11/2020	06/08/2023	\$0.100	2,000,000	-	-	(2,000,000)	-
23/11/2020	06/08/2022	\$0.050	5,000,000	-	-	(5,000,000)	-
23/11/2020	06/08/2023	\$0.100	5,000,000	-	-	-	5,000,000
10/05/2022	10/05/2025	\$0.050	4,000,000	-	-	-	4,000,000
12/05/2022	12/05/2025	\$0.050	10,000,000	-	-	-	10,000,000
08/06/2022	08/06/2024	\$0.050	25,000,000	-	-	(25,000,000)	-
08/06/2022	08/06/2025	\$0.100	25,000,000	-	-	(25,000,000)	-
18/11/2022	15/08/2024	\$0.050	-	10,000,000	-	(10,000,000)	-
18/11/2022	15/08/2025	\$0.100	-	10,000,000	-	(10,000,000)	-
			<u>88,040,000</u>	<u>20,000,000</u>	-	<u>(84,040,000)</u>	<u>24,000,000</u>

The fair value of the equity share settled options granted under the LTIP is estimated as at the grant date using the Binomial model taking into account the terms and conditions upon which the options were granted.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.18 years (2023: 0.99 years).

Note 35. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
26/10/2023	01/07/2025	\$0.008	\$0.030	100.00%	-	4.40%	\$14,645
26/10/2023	01/07/2026	\$0.008	\$0.060	90.00%	-	4.34%	\$11,275

Note 36. Right-of-use assets

	Consolidated Group 2024 \$	2023 \$
<i>Non-current assets</i>		
Leases	1,592,732	1,377,773
Less: Accumulated amortisation	(1,423,362)	(1,352,277)
	<u>169,370</u>	<u>25,496</u>

The Group leases a building suite for its office under an agreement of three years with an option to extend for a further three years. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated Group	\$	Total \$
Balance at 1 July 2022	161,721	161,721
Amortisation expense	(136,225)	(136,225)
Balance at 30 June 2023	25,496	25,496
Lease modifications	219,587	219,587
Amortisation expense	(75,713)	(75,713)
Balance at 30 June 2024	<u>169,370</u>	<u>169,370</u>

Lease modification - an additional three-year term was agreed with the landlord on the existing premises.

Note 37. Events after the reporting period

On 1 July 2024, the Group announced the appointment of Peter Borden as Non-Executive Director of the Board, effective 1 July 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Asset Vision Co Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1987*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Asset Vision Co Limited	Body Corporate	Australia	-	Australian
Asset Vision Pty Ltd	Body Corporate	Australia	100%	Australian

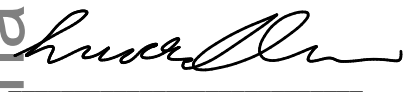
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 33 to the financial statements; and
- the attached consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Lucas Murtagh
Managing Director

23 August 2024
Melbourne

Independent Auditor's Report to the Members of Asset Vision Co Limited (formerly Future First Technologies Limited)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Asset Vision Co Limited (formerly Future First Technologies Limited) ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 Going Concern in the financial report, which indicates that as at 30 June 2024 the Group's current liabilities exceeded its current assets by \$303,222 (2023: \$266,538). As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Valuation of intangible assets Refer to Note 15 <i>Intangibles</i>	
<p>As at 30 June 2024, the Group had intangible assets with a carrying value of \$4,691,799 relating to goodwill, customer contracts and capitalised software. These intangible assets are assessed for impairment using a value in use model prepared in accordance with the requirements of AASB 136 Impairment of Assets ("AASB 136").</p> <p>The assessment of the carrying value of intangible assets is considered a key audit matter due to the following factors:</p> <ul style="list-style-type: none"> • intangible assets represent a significant proportion of the Group's total assets; • impairment testing involves complex modelling which requires the Group to exercise significant judgment including the use of forward-looking assumptions; • estimating future cash flows requires a significant degree of judgment; and • the assumptions used in the Group's value in use calculations, including future cash flows, discount rates and growth rates, are subjective and prone to the risk of bias. 	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the Group's impairment assessment and value in use model, and assessed appropriateness in conjunction with AASB 136; • Challenged the appropriateness of cash flow forecasts, discount rates, growth rates and other key assumptions adopted by management; • Assessed the historical accuracy of past forecasts prepared by management by comparing against actual results achieved; • Performed sensitivity analysis over key assumptions adopted by management, including in respect of discount rates and growth rates; and • Assessed financial statement disclosure for appropriateness against the requirements of AASB 136 and AASB 138 Intangibles Assets.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2024 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.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
23 August 2024

A handwritten signature in black ink, appearing to read 'M Gummery', with a stylized flourish at the end.

**Michael Gummery
Partner**

Asset Vision Co Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 30 July 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Number of shares
1 to 1,000	48	-	14,273
1,001 to 5,000	43	0.02	125,927
5,001 to 10,000	55	0.06	441,936
10,001 to 100,000	365	2.10	15,266,459
100,001 and over	246	97.82	709,987,970
	757	100.00	725,836,565
Holding less than a marketable parcel	32	-	1,219

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total shares issued
Number held	
DKEL INVESTMENT PTY LTD	79,750,000 10.99
BOND STREET CUSTODIANS LIMITED, SALTER - D79836 A/C	72,500,000 9.99
TOON CONSULTING PTY LTD, FALCONER FAMILY A/C	50,000,000 6.89
PEANO INVESTMENTS PTY LTD, PEANO INVESTMENTS A/C	50,000,000 6.89
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,000,897 5.92
ANALYST RECRUITMENT PTY LTD, MURTAGH FAMILY A/C	37,000,000 5.10
BABAK BIGDELI	22,370,588 3.08
ARVAND PTY LTD, THE BIGDELI FAMILY A/C	22,370,588 3.08
KENSINGTON TRUST SINGAPORE LTD, IS&P SG R/F SUB FUND 289 A/C	21,250,000 2.93
CHRIS MAHONEY	15,764,706 2.17
EHAN TECH PTY LTD, THE EHAN FAMILY A/C	15,317,648 2.11
FLASHLIGHT ADVISORY PTY LTD, FLASHLIGHT ADVISORY INV A/C	14,450,000 1.99
GATTINO SUPER PTY LTD, GATTINO SUPER FUND A/C	13,000,000 1.79
FIP INVESTMENTS (VIC) PTY LTD, FIP INVESTMENTS A/C	11,894,181 1.64
SALTER BROTHERS ASSET MANAGEMENT PTY, SERIES G FUND II NSW A/C	9,696,000 1.34
CAFBRIDGE PTY LIMITED, AJ & JA OLIVER S/F A/C	9,000,000 1.24
ONKAPARINGA RIVER PTY LTD, HAVEN HOLDINGS A/C	8,000,000 1.10
SWOOPER PTY LTD	7,735,619 1.07
MR BLAIR CAMERON GOWANS	6,982,293 0.96
R J & A INVESTMENTS PTY LTD, MULLER MORVAN FAMILY A/C	6,727,519 0.93
	516,810,039 71.21

Asset Vision Co Limited
Shareholder information
30 June 2024

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	34,000,000	3

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
CCZ Equities Pty Ltd	Ordinary	10,000,000
Luke Donnellan	Ordinary	20,000,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
DKEL Investment Pty Ltd	79,750,000	10.99
Bond Street Custodians Limited	79,371,603	10.94
Lucas Murtagh	75,000,000	10.33
Keith Falconer	75,000,000	10.33
Babak Bigdeli	44,928,810	6.19
HSBC Custody Nominees (Australia) Limited	43,102,810	5.94

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary	09/11/2024	1,000,000
Ordinary	03/01/2025	10,294,118
		<u>11,294,118</u>