



## APPENDIX 4E

### COMPANY DETAILS

Name of entity:	<b>Bridge SaaS Limited</b> ('the Company')
ABN:	14 130 148 560
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

					\$
Revenues from ordinary activities	down	21.42%	to	1,167,379	
Loss from ordinary activities after tax attributable to the owners of the Company	up	50.29%	to	2,319,680	
Loss for the year attributable to the owners of the Company	up	50.29%	to	2,319,680	

#### Dividends

There were no dividends declared, recommended or paid during the year ended 30 June 2024.

#### Comments

The decrease in revenue is due to contracts that have ended or been terminated throughout the period. The decrease in net loss, resulted from cost-saving measures implemented in mid-2023, particularly relating to marketing and technical contractor expenses, the reduction of amortisation as the assets are now fully impaired and ASX listing expenses incurred in the prior year.

### DIVIDENDS

	30 June 2024	30 June 2023
Dividends declared, recommended or paid (cents)	-	-

### DIVIDEND REINVESTMENT PLANS

Not applicable.

### NET TANGIBLE ASSETS

	30 June 2024	30 June 2023
Net tangible assets per ordinary security (cents)	0.99	1.94

### CONTROL GAINED OR LOST OVER ENTITIES

Not applicable.

### DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

### SIGNIFICANT INFORMATION ON THE COMPANY'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Please refer to *Comments* in **Results for Announcement to the Market** section.



## APPENDIX 4E

### FOREIGN ENTITIES

Not applicable.

### COMMENTARY ON THE RESULTS FOR THE PERIOD

#### *Loss per share*

	30 June 2024	30 June 2023
Basic and diluted loss per share (cents)	1.89	7.64
Loss used in the calculation of EPS (\$)	2,319,680	4,666,404
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	122,926,300	61,103,370

At 30 June 2024 and 30 June 2023, share options over ordinary shares were excluded from the calculation of the weighted average number of ordinary shares used in calculating diluted loss per share due to being anti-dilutive, as the Company reported a loss for both years.

#### *Returns to shareholders*

Please refer to **Dividends** section.

#### *Significant features of operating performance*

Please refer to *Comments* in **Results for Announcement to the Market** section.

#### *Segment information*

The Company operates predominantly in one segment. This is based on internal reports that are reviewed and used by the Board of Directors, who are identified as the Chief Operating Decision Makers in assessing performance and determining the allocation of resources. Consequently, revenue, expenses, net assets and total assets for the operating segment are reflected in this preliminary financial report.

The operations of the Company are geographically located in Australia only.

#### *Trends in performance*

Please refer to *Comments* in **Results for Announcement to the Market** section.

#### *Other factors which have affected results for the period*

Other than those discussed in **Results for Announcement to the Market** section, none of significance.

#### *Other factors which are likely to affect results of the future period*

On 6 August 2024, the Company announced the acquisition of 51% interest in the issued capital of Brightside Disability Support & Respite Pty Ltd ('Brightside'). Consideration of the purchase is as follows:

- \$1,175,000 cash payable on completion of the purchase;
- 3,333,334 shares of the Company to be issued upon completion of the purchase; and
- \$425,000 to be earned through an earn-out payment condition.

The purchase was deemed completed on 15 August 2024 thus the cash consideration was paid and share consideration was issued on that date.



## APPENDIX 4E

### RESULTS OF AUDIT

This report is based on accounts that are in the process of being audited.

The Directors anticipate the possibility that the audit report may be modified in respect of going concern.

### ATTACHMENTS

Preliminary final reports of the Company for the year ended 30 June 2024 are attached.

### SIGNED

---

Richard Gordon  
Non-Executive Chairman

Dated this 29<sup>th</sup> August 2024.

For personal use only



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Sales revenue	1	1,167,379	1,485,621
Other revenue	1	419,145	110,067
Finance income	1	28,497	22,604
		<b>1,615,021</b>	<b>1,618,292</b>
Employee benefits expense	2	(808,625)	(1,625,003)
Impairment of intangible assets		-	(1,022,439)
Hosting (data centre and networks)		(586,722)	(581,903)
Depreciation and amortisation	2	(432)	(433,588)
Sales and marketing		(1,728)	(227,097)
IPO related costs		(30,538)	(157,829)
Share-based payment expense	3	(44,651)	(91,936)
Finance expenses		(5,980)	(3,929)
General expenses	2	(2,456,025)	(1,961,403)
<b>Loss before income tax</b>		<b>(2,319,680)</b>	<b>(4,486,835)</b>
Income tax income / (expense)	4	-	(179,569)
<b>Loss after tax</b>		<b>(2,319,680)</b>	<b>(4,666,404)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,319,680)</b>	<b>(4,666,404)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		<b>(1.89)</b>	<b>(7.64)</b>

The accompanying notes form part of these financial statements.



**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,897,500	1,885,538
Trade and other receivables	6	335,884	148,539
Prepayments		15,562	30,770
<b>TOTAL CURRENT ASSETS</b>		<b>2,248,946</b>	<b>2,064,847</b>
<b>NON-CURRENT ASSET</b>			
Property and equipment		3,022	3,453
Intangible assets	7	-	-
<b>TOTAL NON-CURRENT ASSET</b>		<b>3,022</b>	<b>3,453</b>
<b>TOTAL ASSETS</b>		<b>2,251,968</b>	<b>2,068,300</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	359,517	341,858
Contract liabilities	9	140,564	255,524
Employee benefits	10	166,528	117,997
<b>TOTAL CURRENT LIABILITIES</b>		<b>666,609</b>	<b>715,379</b>
<b>NET ASSETS</b>		<b>1,585,359</b>	<b>1,352,921</b>
<b>EQUITY</b>			
Issued capital	11	7,644,585	5,137,118
Share-based payment reserves	12	170,628	175,248
Accumulated losses		(6,229,854)	(3,959,445)
<b>TOTAL EQUITY</b>		<b>1,585,359</b>	<b>1,352,921</b>

The accompanying notes form part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

2024	Note	Issued capital \$	Accumulated losses \$	Share-based payment reserves \$	Total \$
Balance at 1 July 2023		5,137,118	(3,959,445)	175,248	1,352,921
<i>Comprehensive loss</i>					
Loss for the year		-	(2,319,680)	-	(2,319,680)
Total comprehensive loss for the year		-	(2,319,680)	-	(2,319,680)
<i>Transactions with owners, in their capacity as owners</i>					
Issue of fully paid ordinary shares	11	2,710,831	-	-	2,710,831
Share issue costs	11	(203,364)	-	-	(203,364)
Share-based payments	3, 12	-	-	44,651	44,651
Forfeiture of options	12	-	49,271	(49,271)	-
Total transactions with owners		2,507,467	49,271	(4,620)	2,552,118
<b>Balance at 30 June 2024</b>		<b>7,644,585</b>	<b>(6,229,854)</b>	<b>170,628</b>	<b>1,585,359</b>

2023	Note	Issued capital \$	Accumulated losses \$	Share-based payments reserves \$	Total \$
Balance at 1 July 2022		932,429	706,959	238,624	1,878,012
<i>Comprehensive loss</i>					
Loss for the year		-	(4,666,404)	-	(4,666,404)
Total comprehensive loss for the year		-	(4,666,404)	-	(4,666,404)
<i>Transactions with owners, in their capacity as owners</i>					
Issue of fully paid ordinary shares		4,711,349	-	(211,349)	4,500,000
Share issue costs		(506,660)	-	56,037	(450,623)
Share-based payments		-	-	91,936	91,936
Total transactions with owners		4,204,689	-	(63,376)	4,141,313
<b>Balance at 30 June 2023</b>		<b>5,137,118</b>	<b>(3,959,445)</b>	<b>175,248</b>	<b>1,352,921</b>

The accompanying notes form part of these financial statements.



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,139,448	1,718,637
Receipt of Government grant		248,572	412,231
Receipt of other income		7	71,647
Payments to suppliers and employees		(3,906,334)	(5,132,783)
Receipt of interest		28,782	20,442
Payment of interest		(5,980)	(3,929)
Net cash used in operating activities	5(b)	<u>(2,495,505)</u>	<u>(2,913,755)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Release of deposits for rental leases and bonds		-	(12,645)
Purchase of property and equipment		-	(5,178)
Net cash used in investing activities		<u>-</u>	<u>(17,823)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of ordinary shares (net of costs)		2,507,467	4,049,377
Net cash provided by financing activities		<u>2,507,467</u>	<u>4,049,377</u>
Net increase in cash held		<u>11,962</u>	<u>1,117,799</u>
Cash and cash equivalents at the beginning of the financial year		<u>1,885,538</u>	<u>767,739</u>
Cash and cash equivalents at the end of the financial year	5(a)	<u><u>1,897,500</u></u>	<u><u>1,885,538</u></u>

The accompanying notes form part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 1. SALES REVENUE AND OTHER INCOME

	2024 \$	2023 \$
<i>Subscription and licensing revenue<sup>1</sup></i>		
Bridge employment services	1,092,887	1,405,683
Bridge care NDIS	24,492	8,541
Data transfer fees (return of records) <sup>2</sup>	50,000	71,397
Total sales revenue	<b>1,167,379</b>	<b>1,485,621</b>
<i>Other income</i>		
Government grant - research and development offset income <sup>3</sup>	419,138	109,817
Other income	7	250
Total other income	<b>419,145</b>	<b>110,067</b>
Finance income	<b>28,497</b>	<b>22,604</b>
	<b>1,615,021</b>	<b>1,618,292</b>

<sup>1</sup>Subscription and licensing revenue relates to revenue generated from the Company's in-house developed software solution, Bridge which is a Government-accredited operational platform that provides integrated client management solutions to service providers of numerous Government-funded programs.

<sup>2</sup>Comparative information has been reclassified from being presented as other income in the previous period to sales revenue in the current period. 'Professional Fees' was used as description in the comparative period.

<sup>3</sup>The Company undertakes eligible research and development (R&D) activities and is therefore entitled to claim an R&D offset under the R&D incentive as administered by the ATO.

#### Disaggregation of sales revenue

	2024 \$	2023 \$
<i>Geographical region</i>		
Australia	<b>1,167,379</b>	<b>1,485,621</b>
<i>Timing of revenue recognition</i>		
Services transferred over time	<b>1,167,379</b>	<b>1,485,621</b>





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 2. EXPENSES

The result for the year includes the following specific expenses:

#### *Employee benefits expense*

	2024 \$	2023 \$
Salaries and wages	611,953	1,341,718
Defined contribution – superannuation expense	68,923	138,223
Leave expense	48,531	40,764
Other staff costs	79,218	104,298
	<b>808,625</b>	<b>1,625,003</b>

#### *Depreciation and amortisation*

	2024 \$	2023 \$
Depreciation of property, plant and equipment	432	2,881
Amortisation of intangible assets	-	430,707
	<b>432</b>	<b>433,588</b>

#### *General expenses*

	2024 \$	2023 \$
Consulting costs	1,436,979	1,127,606
Directors' fees	437,988	217,560
Accounting fees	139,071	79,625
Secretary and listing fees	79,058	31,710
Audit fees	63,860	65,080
Legal fees	46,397	35,819
Short-term lease payments	7,750	103,280
Other expenses	244,922	300,723
	<b>2,456,025</b>	<b>1,961,403</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 3. SHARE-BASED PAYMENTS

The following share-based payment transactions were entered:

	2024 \$	2023 \$
Share options issued to key management personnel	39,654	44,983
Amortisation of share options issued to former key management personnel in the prior years	4,997	-
Share options issued to brokers	-	46,953
	<b>44,651</b>	<b>91,936</b>

### 4. INCOME TAX

The components of income tax expense comprise:

	2024 \$	2023 \$
Current tax	-	-
Deferred tax	-	179,569
	<b>-</b>	<b>179,569</b>

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

	2024 \$	2023 \$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	(579,920)	(1,121,709)
Tax effect of:		
Revenue losses not recognised	555,615	856,309
Research and development offset income	(104,784)	(27,454)
Intangible assets impaired	-	308,940
Employee benefits	-	29,468
Other non-allowable items	175,095	134,015
Other deferred tax balance movements not recognised	(46,006)	-
	<b>-</b>	<b>179,569</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. CASH AND CASH EQUIVALENTS**

	2024 \$	2023 \$
Cash at bank	1,897,500	1,885,538
	<b>1,897,500</b>	<b>1,885,538</b>

Cash at bank earns interest at floating rates based on the daily bank deposit rates.

*a) Reconciliation of cash*

	2024 \$	2023 \$
Cash and cash equivalents	1,897,500	1,885,538
	<b>1,897,500</b>	<b>1,885,538</b>

*b) Cash flow information*

	2024 \$	2023 \$
Loss for the year	(2,319,680)	(4,666,404)
<i>Non-cash items</i>		
Impairment of intangible assets	-	1,022,439
Depreciation and amortisation	432	433,588
Share-based payment expense	44,651	91,936
Changes in operating assets – decrease / (increase):		
Trade and other receivables	(187,345)	389,285
Prepayments	15,208	(30,770)
Changes in operating liabilities – increase / (decrease):		
Trade and other payables	17,658	(448,120)
Contract liabilities	(114,960)	73,958
Employee provisions	48,531	40,764
Derecognition of deferred tax assets	-	179,569
<b>Net cash used in operating activities</b>	<b>(2,495,505)</b>	<b>(2,913,755)</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 6. TRADE AND OTHER RECEIVABLE

	2024 \$	2023 \$
Trade receivables	9,281	35,734
R&D offset income receivable	280,383	109,817
GST receivable	44,344	-
Other receivable	1,876	2,988
	<b>335,884</b>	<b>148,539</b>

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

No allowance has been made in relation to expected credit losses (ECLs) for the reporting period (2023: nil).

The table below presents the past due age analysis of the trade receivables as at the end of the financial year:

2024 Gross carrying amount (\$)	Current	<30 days overdue	<90 days overdue	>90 days overdue	Total
Trade receivable	2,590	6,600	91	-	9,281

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

R&D offset income receivable and GST receivable are receivables from the Government. This is neither past due nor impaired and is considered to be of high credit quality.

### 7. INTANGIBLE ASSETS

	2024 \$	2023 \$
<i>Software development costs</i>		
At cost	2,449,598	2,449,598
Accumulated amortisation	(1,427,159)	(1,427,159)
Accumulated impairment	(1,022,439)	(1,022,439)
	<b>-</b>	<b>-</b>

Software development costs are associated with the development of the NDIS product.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 8. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<i>Current</i>		
Trade payables	107,538	132,468
Accruals	215,674	86,212
PAYG liability	16,440	27,786
GST payable	-	46,658
Other payable	19,865	48,734
	<b>359,517</b>	<b>341,858</b>

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

### 9. CONTRACT LIABILITIES

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

	2024 \$	2023 \$
Short-term advances for subscription services	140,564	255,524
	<b>140,564</b>	<b>255,524</b>

### 10. EMPLOYEE BENEFITS

	2024 \$	2023 \$
<i>Current</i>		
Leave entitlements	166,528	117,997
	<b>166,528</b>	<b>117,997</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

11. ISSUED CAPITAL

	2024 No.	2023 No.	2024 \$	2023 \$
<i>Ordinary shares</i>				
Fully paid	159,922,092	69,561,046	7,644,585	5,137,118
	<b>159,922,092</b>	<b>69,561,046</b>	<b>7,644,585</b>	<b>5,137,118</b>

*Movements in ordinary share capital*

	2024		2023	
	No.	\$	No.	\$
Balance at the beginning of the year	69,561,046	5,137,118	36,401,806	932,429
Issue of fully paid ordinary shares	90,361,046	2,710,831	22,500,000	4,500,000
Conversion of convertible notes	-	-	10,659,240	211,349
Share issue costs – cash fees	-	(203,364)	-	(450,623)
Share issue costs – options	-	-	-	(56,037)
At the end of the year	159,922,092	7,644,585	69,561,046	5,137,118

*Ordinary shares*

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

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

*Share buy-back*

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

*Capital risk management*

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

12. SHARE-BASED PAYMENT RESERVES

	2024	2023
	\$	\$
Share-based payment (options) reserve	170,628	175,248
	<u>170,628</u>	<u>175,248</u>

Below is the reconciliation of the movement of share-based payment (options) reserve during the year:

	No.	\$
Balance at the beginning of the year	4,318,904	175,248
Options issued to Directors	2,000,000	39,654
Options forfeited during the year	(1,730,000)	(49,271)
Amortisation of options issued in the prior periods	-	4,997
Balance at the end of the year	<u>4,588,904</u>	<u>170,628</u>