Appendix 4E
Preliminary final report
IXUP Limited
ABN 85 612 182 368

Reporting period:	Financial year ended 30 June 2024
Previous corresponding period:	Financial year ended 30 June 2023

	30-Jun-24	**30-Jun-23**	**Movement**	
	$	**$**	**$**	**%**
Revenues from continuing operations	8,213,545	2,360,559	5,852,986	247.9%
Loss from ordinary activities after tax attributable to members	(10,278,358)	(26,897,402)	16,619,044	61.8%
Net loss for the period attributable to members	(10,278,358)	(26,897,402)	16,619,044	61.8%

Commentary

The above results should be read in conjunction with the notes and commentary contained in the unaudited Financial Statements attached.

Net Tangible Assets per share

	30-Jun-24	30-Jun-23
Net tangible asset backing per ordinary share (cents per share)	0.034	(0.28)

Loss of control over entities

Not applicable

Dividends (distributions)

	30-Jun-24	30-Jun-23
Interim Dividend per share (fully franked)	nil	nil
Final Dividend per share (fully franked)	nil	nil

Dividend reinvestment plan

Not applicable

Details of associates and joint ventures

Not applicable

Foreign Entities

The results of all foreign entities have been compiled using International Financial Reporting standards (IFRS), as issued by the International Accounting Standards Board.

Status of Audit

The Prelimiary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and has been derived from the unaudited Financial Statements. The Financial Statements are in the process of being audited and is expected to be made available by 30 September 2024

Attachments

Details of attachments (if any)

The Prelimiary Financial Statements of IXUP Limited for the year ended 30 June 2024 is attached.

The above results should be read in conjunction with the notes and commentary contained in this report.

Signed

Dated: 29 August 2024

Mr Julian Babarczy
Chairman

IXUP Limited

ABN 85 612 182 368

Preliminary Unaudited Financial Statements - 30 June 2024

Directors	Freya Smith (Non-Executive Director) Julian Babarczy (Non-Executive Chairman) Ian Penrose (Non-Executive Director)
Company secretary	David Franks
Registered office and Principal Place of Business	Level 11 201 Miller Street North Sydney, NSW, 2060 Telephone +61 2 8206 8888 Email: contact@ixup.com
Share register	Automic Group Limited Level 5, 126 Philip Street Sydney NSW 2000 Telephone +61 2 8072 1400 Email: info@automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
Solicitors	Thomson Geer
Bankers	St George Bank Limited
Stock exchange listing	IXUP Limited shares are listed on the Australian Securities Exchange. ASX code: IXU
Website	www.ixup.com
Place of Incorporation	Victoria, Australia

Review of operations
During the year IXUP expanded the features offered across the IXUP privacy preserving analytics platform through the release of further platform updates which has strengthened the commercial offering of its technology. This truly unique capability is designed to remove the risk of data loss and misuse, in an environment that is seeing unprecedented remote business activity and increased instances of cyber-attacks. The Company believes that future demand for the IXUP platform will increase due to the exponential increase in data acquisition occurring globally, and a desire to monetise new data assets without risk.

Highlights of the year include:
- Operational changes reflect IXUP's strategic focus on emerging compliance and integrity opportunities
- Successful launch of BetStop – The National Self Exclusion Register (the Register)
- Commenced Pilot with Tier 1 global Technology organisation to manage sensitive climate change modelling data
- DataPOWA division won several incremental contracts
- Operational turnaround confirmed by 82% increase in revenue receipts and 23% reduction in operational expense outflows in the December 23 quarter
- Entitlement issue and debt reduction
- Partnership with IC360 (Formerly US Integrity/Odds on compliance) to accelerate growth in global regulatory and compliance markets
- Appoints Alastair Watson as CEO
- Secure cloud opportunity fast tracked with early move to commercial negotiations

Capital Raise
On 2 August 2023, the Company announced that it was looking to raise $4.1m via a $2.0m placement and $2.1m non-renounceable entitlement on a one (1) for thirty (30) basis. The $2.0 million placement was completed in full while the $2.1 million non-renounceable entitlement offer, which was supported by Directors and Management, received $766,958.64 of acceptances from shareholders.

The funds raised are being used to fund ongoing development across the company's four core divisions:
- Core Technology
- RegTech – including PlayPause and BetStop – the National Self Exclusion Register
- Sports & Marketing – including DataPOWA and new IXUP Collaboration product development and sales
- IXUP Data Governance product

Successful launch of BetStop – The National Self Exclusion Register
On 28 August 2023, the Company announced that the Register was now fully operational.

The Register is fully operated and maintained by IXUP under contract with The Australian Communication and Media Authority, as the agency responsible for the register's regulation.

Pilot Commenced using Core Technology
On 30 October 2023, the Company announced that it had commenced the process for a paid pilot with a Tier 1 global cloud computing organisation related to managing and modelling sensitive environmental data in a secure cloud environment powered by IXUP's core technology.

Potential exists for a broader global roll-out of IXUP's secure cloud data collaboration platform as well as IXUP's 5-Safes governance framework within the global cloud computing environment.

DataPOWA division continues to improve

On 30 October 2023, the Company announced that it's DataPOWA division had continued to win several incremental contracts ahead of its new data collaboration product release (known as Venn).

The new secure data collaboration product is also being demonstrated to a range of other IXUP customers with sales discussions underway.

Confirmation of Operational Turnaround

On 31 January 2024, the company announced that the business performance had improved with the 82% increase in revenue receipts quarter on quarter and a 23% reduction in operation expenses outflows quarter on quarter, which resulted in materially reduced cash burn.

Entitlement issue and debt reduction

On 11 March 2024, the Company undertook a non-renounceable entitlement offer on a one (1) for four (4) basis to raise up to approximately A$4 million, partially underwritten for $2.9 million by Cygnet Capital.

Convertible Noteholders also agree to settle A$2.75 million of convertible notes through the issue of approximately 183.33 million shares.

Funds raised remove debt and fund the Company to progress on identified organic growth initiatives.

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Partnership with IC360 (Formerly US Integrity/Odds on Compliance)

On 3 April 2024, the Company announced it had entered a commercial partnership agreement with Las Vegas based US IC360 to jointly target specific regulated gaming technology opportunities, initially focused on North America and Australia and eventually all major global gaming jurisdictions.

Appointment of Chief Executive Officer

On 2 May 2024, the company announced the appointment of Alastair (Al) Watson as Chief Executive Officer, effective from 1 June 2024. Al has more than 20 years of experience working in scaling SaaS based businesses across a range of business life cycles, from start up to established/mature operations. Al holds a Master of Laws from the University of California Berkeley, a Bachelor of Laws (Honors) from Macquarie University and a Bachelor of Arts from the University of New England.

Financial position

The Company reported sales revenue of $6,630,857 (30 June 2023: $1,256,161) for the financial year ended 30 June 2024. IXUP is in the early stages of commercialisation with version 4 of the SaaS and PaaS platform released in April 2020. The Company continues to invest in its technology platform and at 30 June 2024 had cash and term deposits of $1,147,951 (30 June 2023: $1,642,869).

During the year the Company received an Australian Tax Office R&D tax rebate and other government rebates of $1,582,688 (30 June 2023: $1,104,398).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On the 2 of August 2024, the Company announced it had been awarded a A$10 million online gambling self-exclusion contract in Ontario, Canada.

IXUP has entered the North American market having secured in conjunction with its North American partner IC360, a strategically important contract to provide the self-exclusion register for the Province of Ontario, Canada's largest gambling market. The contract has a total estimated contract value of over A$10 million over an initial 5-year contract term with a further three, one year contract extensions.

No other matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the consolidated Company's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

General information

The consolidated financial report covers IXUP Limited (the "Company") and its controlled entities (together the "Consolidated Entity" or "Group").

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

Level 11
201 Miller Street
North Sydney, NSW, 2060

IXUP Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Revenue			
Revenue	4	6,630,857	1,256,161
Cost of sales	5	(1,264,841)	(605,623)
Gross profit		5,366,016	650,538
Interest revenue calculated using the effective interest method		7,946	35,870
Research & Development Tax rebate		1,582,688	1,104,398
Expenses			
Employee benefits expense	5	(6,302,128)	(5,471,660)
Share-based costs	5	(2,004,893)	(2,985,526)
Depreciation and amortisation expense	5	(1,907,546)	(1,070,307)
Doubtful Debt expense	8	-	(110,007)
Impairment of Goodwill	11	-	(13,189,096)
Occupancy cost	5	643	(19,302)
Administration costs	5	(6,221,678)	(5,799,652)
Finance costs	5	(799,409)	(42,588)
Loss before income tax expense		(10,278,358)	(26,897,402)
Income tax (expense)/benefit	6	-	336,141
Loss after income tax expense for the year attributable to the shareholders of IXUP Limited		(10,278,358)	(26,561,261)
Other comprehensive income for the year, net of tax		(265,637)	(136,855)
Total comprehensive loss for the year attributable to the shareholders of IXUP Limited		(10,543,995)	(26,698,116)
		Cents	**Cents**
Basic earnings per share	36	(0.90)	(2.68)
Diluted earnings per share	36	(0.90)	(2.68)

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

IXUP Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current assets			
Cash and cash equivalents	7	1,147,951	1,642,869
Trade and other receivables	8	1,508,041	978,164
Other financial assets		-	-
Prepayments		28,128	65,248
Total current assets		2,684,120	2,686,281
Non-current assets			
Property, plant and equipment	9	302,454	56,868
Right-of-use assets	10	862,188	155,024
Intangibles	11	2,241,459	3,967,722
Investments	12	359,020	359,020
Deposits	13	269,939	153,920
Total non-current assets		4,035,060	4,692,553
Total assets		6,719,180	7,378,834
Liabilities			
Current liabilities			
Trade and other payables	14	2,296,271	1,625,296
Lease liabilities	15	223,370	68,593
Provisions	16	444,301	600,390
Deferred revenue	17	-	40,251
Total current liabilities		2,963,942	2,334,531
Non-current liabilities			
Other financial liabilities	18	-	146,347
Borrowings	19	194,705	2,618,087
Lease liabilities	20	672,718	90,697
Provisions	21	119,679	204,498
Total non-current liabilities		987,102	3,059,630
Total liabilities		3,951,044	5,394,161
Net assets		2,768,136	1,984,674
Equity			
Issued capital	22	61,778,002	52,355,200
Reserves	23	17,069,687	18,219,805
Accumulated losses	23	(76,079,553)	(68,590,332)
Total equity		2,768,136	1,984,674

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

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2022	47,821,869	16,115,343	(43,400,697)	20,536,515
Loss after income tax expense for the year	-	-	(26,561,261)	(26,561,261)
Other comprehensive income for the year, net of tax	-	(136,855)	-	(136,855)
Total comprehensive loss for the year	-	136,855	(26,561,261)	(26,698,116)
Issue of shares	5,099,837	-	-	5,099,837
Share issue costs – Cash	(359,524)	-	-	(359,524)
Share issue costs - equity	(355,000)	355,000	-	-
Transactions with shareholders in their capacity as shareholders:				
Share-based payments (note 38)	-	2,985,527	-	2,985,527
Options related to Convertible note		272,416	-	272,416
Options Exercised	-	(1,371,626)	1,371,626	-
Contingent consideration for DataPOWA acquisition	148,018	-	-	148,018
Balance at 30 June 2023	52,355,200	18,219,805	(68,590,332)	1,984,674

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2023	52,355,200	18,219,805	(68,590,332)	1,984,674
Loss after income tax expense for the year	-	-	(10,278,358)	(10,278,358)
Other comprehensive income for the year, net of tax	(500,000)	(265,637)	-	(765,637)
Total comprehensive loss for the year	(500,000)	(265,637)	(10,278,358)	(11,043,995)
Issue of shares	7,219,523	(374,310)	-	6,845,213
Share issue costs - Cash	(442,773)	523,787	-	81,005
Conversion of Convertible notes into Shares	2,999,714	(249,714)	-	2,750,000
Transactions with shareholders in their capacity as shareholders:				
Share-based payments	-	2,004,893	-	2,004,893
Options Expired	-	(2,789,137)	2,789,137	-
Contingent consideration for DataPOWA acquisition	146,347	-	-	146,347
Balance at 30 June 2024	61,778,002	17,069,687	(76,079,553)	2,768,136

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

IXUP Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		6,165,734	681,339
Interest and other finance costs paid		(799,409)	(32,600)
Payments to suppliers and employees		(13,525,433)	(11,144,412)
Interest received		7,947	18,051
Government grants and tax incentives (R&D Incentive, JobKeepers Rebate, Cash Boost, EMD Grant)		1,338,689	1,045,507
Net cash used in operating activities	34	(6,812,472)	(9,432,115)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(314,066)	(43,407)
Payments for intangibles	11	-	(1,364,955)
Payments for investments in term deposits		(93,700)	(18,900)
Payments for Investments in Convertible Notes		-	-
Proceeds from term deposits		27,976	-
Other - DataPOWA cash on acquisition		-	-
Net cash used in investing activities		(379,790)	(1,427,262)
Cash flows from financing activities			
Proceeds from issue of shares		4,099,937	5,099,837
Payment for share and issue transaction costs		(139,871)	(360,986)
Proceeds from issue of options		-	-
Proceeds of issue of Convertible Note		2,825,719	3,000,000
Repayment of borrowings		(11,022)	(6,022)
Repayment of lease liabilities		(84,350)	(84,350)
Net cash from financing activities		6,690,413	7,648,479
Net increase in cash and cash equivalents		(501,849)	(3,210,898)
Cash and cash equivalents at the beginning of the financial year		1,642,869	4,816,710
Effects of exchange rate changes on cash and cash equivalents		6,930	37,057
Cash and cash equivalents at the end of the financial year	8	1,147,950	1,642,869

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

Going concern
The financial report has been prepared on a going concern basis which assumes the settlement of liabilities and the realisation of assets in the normal course of business.

The Group has incurred a loss of $10,278,358 (2023: $26,561,261) and experienced net cash outflows from operating activities of $6,812,472 (2023: $9,432,115). As at 30 June 2024, the Group had cash and cash equivalents of $1,147,950 (2022: $1,642,869).

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to raise additional capital or obtain external financing in the next few months. The Board is assessing capital raising opportunities as at the date of this report.

The Directors believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The ability of the Company to raise the additional capital, for which it has a successful history in doing so;
- Commercialisation of its intellectual property, to deliver future revenue; and
- Recognising that the priority of the Board and management remains revenue growth and cost reductions.

Whilst the directors acknowledge there are timing risks associated with the completion of successful capital raisings which have a direct impact on the Company's ability to meet liabilities when due, the directors believe that this will be successful.

However, if the capital raising and other factors mentioned above do not eventuate, there is a material uncertainty that may cast significant doubt as to whether the Company will continue as a going concern and, therefore, whether the Company will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Basis of preparation
IXUP Limited is domiciled in Australia. The consolidated financial statements comprise the results of IXUP Limited ("the Company") and its controlled entities ("the Group"). The consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australia 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 valuation of 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. Significant accounting policies (continued)

The significant accounting policies adopted in the preparation of these financial statements are presented below.

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 29.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the IXUP Group are eliminated in full on consolidation.

Foreign Currencies
In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Revenue recognition
All revenue is stated net of the amount of goods and services tax (GST).

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step process outlined in AASB 15 which is as follows:
Step 1: Identify the contract with a customer;
Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied;
Step 3: Determine the transaction price;
Step 4: Allocate the transaction price to the performance obligations;
Step 5: Recognise revenue as the performance obligations are satisfied.

(i) Identification of performance obligations
The Group has determined that for new software sales, the licenses and implementation services are quoted as separate line items and have separate list prices and therefore are not distinct performance obligations as the customer is purchasing customisable software which requires not only the licenses to be provisioned but the software to be installed by a qualified implementation consultant.

Licensing and technical support which is purchased by software customers to assist with their ongoing use of the software and is separate from the software implementation performance obligation.

(ii) Satisfaction of performance obligations
The performance obligation for the implemented software is satisfied at the point in time when the software has been installed and is operating materially as contractually required. It is when the customer has full access to and control of the software

The performance obligation for providing software customers with licensing and technical support remains throughout the contract period so is satisfied over the contract period.

In addition to contracts with customers, the Group receives interest income from monies held in its bank accounts, Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Note 1. Significant accounting policies (continued)

The expected future Research and Development incentive, for past qualifying Research and Development expenditure is accrued as other income when it is established that the conditions of the Research and Development incentive have been met and that the expected amount of the incentive can be reliably measured.

Government Grants
Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and that the grant will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which grants are intended to compensate. If the grant relates to expenses or losses already incurred by the entity, or to provide immediate financial support to the entity with no future related costs, the income is recognised int eh period in which it becomes receivable.

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

Derivative financial instruments
Hedges of a net investment
Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

Financial Instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets
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, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

Compound financial instruments
The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The Conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effect, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion

Note 1. Significant accounting policies (continued)

option is exercised, in which case the balance is recognized in equity will be transferred to the Share premium account. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method. Refer to note 26 for further information on financial instruments.

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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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

The 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 grouped based on days overdue.

Property, plant and equipment
Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured using the cost model.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An individual asset will be depreciated in full at the time of purchase if any of the following criteria is met:

Note 1. Significant accounting policies (continued)

- The cost of the asset is less than $2,000, or
- The asset has an expected useful life of less than 12 months, or
- The asset will become technically obsolete (particularly relating to computer equipment) in less than 12 months.

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years
Computer equipment	3-5 years

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 included in 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 consolidated entity 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 consolidated entity 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.

Research and development
Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale:
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset; and
- how the intangible asset will generate probable future economic benefits.

Amortisation is recognised so as to write off the cost of internally-generated assets over their useful lives, using the straight-line method. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

Website
Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 1. Significant accounting policies (continued)

Intellectual property
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Trademarks and other intangibles including customer contracts
Significant costs associated with Trademarks and other intangibles are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 8 years.

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 3.33 years.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

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 consolidated entity'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.

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 at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes to the accounts.

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 costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate option valuation 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

Note 1. Significant accounting policies (continued)

conditions.

The costs 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.

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
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.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Note 1. Significant accounting policies (continued)

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 consolidated entity for the annual reporting period ended 30 June 2024. There are no standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. Alternatively, if the revision affects both current and future periods, the revision to the accounting estimate is recognised in the period of the revision as well as in future periods.

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 the 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.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Operating segments

Identification of reportable operating segments
The Group currently operates in one operating segment being the software industry. The Group continues to consider new projects in this sector and others by way of acquisition or investment. The Group operated in three geographic segments that being Australia, UK and US.

The Group determines and presents segments based on information provided by the Board of directors who collectively are the Group's Chief Operating Decision Maker. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses.

Operating segment information

FY2024	*AUSTRALIA*	*UK*	*US*	*TOTAL*	*ADJUSTMENTS AND ELIMINATIONS*	*CONSOLIDATED*
REVENUE ($)						
Sales to external customers	6,233,682	397,175	-	6,630,857	-	6,630,857
Interest Income	7,946	-	-	7,946	-	7,946
Total Revenue	**6,241,628**	**397,175**	**-**	**6,638,803**	**-**	**6,638,803**
Income/(Expenses)						
Other Income	1,338,689	243,999	-	1,582,688	-	1,582,688
Employee Expenses	(7,490,484)	(816,537)	-	(8,307,020)	-	(8,307,020)
Depreciation and Amortisation	(1,525,646)	(381,900)	-	(1,907,546)	-	(1,907,546)
Other expenses	(7,141,388)	(799,798)	(344,098)	(8,285,284)	-	(8,285,285)
Segment Profit	**(8,577,201)**	**(1,357,060)**	**(344,098)**	**(10.278,359)**	**-**	**(10,278,359)**
Total Assets	**6,543,668**	**110,737**	**64,775**	**6,719,180**	**-**	**6,719,180**
Total Liabilities	**3,853,724**	**85,313**	**12,007**	**3,951,044**	**-**	**3,951,044**

FY2023	*AUSTRALIA*	*UK*	*US*	*TOTAL*	*ADJUSTMENTS AND ELIMINATIONS*	*CONSOLIDATED*
REVENUE ($)						
Sales to external customers	634,026	278,905	343,229	1,256,161	-	1,256,161
Interest Income	35,870	-	-	35,870	-	35,870
Total Revenue	**669,897**	**278,905**	**343,229**	**1,292,031**	**-**	**1,292,031**
Income/(Expenses)						
Other Income	867,791	236,607	-	1,104,398	-	1,104,398
Employee Expenses	(6,967,494)	(1,255,427)	(234,265)	(8,457,186)	-	(8,457,186)
Depreciation and Amortisation	(13,876,416)	(382,987)	-	(14,259,403)	-	(14,259,403)
Other expenses	(5,206,503)	(1,032,833)	(1,766)	(6,241,102)	-	(6,241,102)
Segment Profit	**(24,480,151)**	**(2,188,309)**	**107,198**	**(26,561,261)**	**-**	**(26,561,261)**
Total Assets	**5,787,615**	**752,319**	**838,900**	**7,378,834**	**-**	**7,378,834**
Total Liabilities	**5,245,580**	**147,800**	**781**	**5,394,161**	**-**	**5,394,161**

Note 4. Revenue

	Consolidated 2024 $	Consolidated 2023 $
Software revenue	6,630,857	1,256,161

Note 5. Expenses

	Consolidated 2024 $	2023 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	(1,264,841)	(605,623)
Depreciation		
Depreciation	194,087	97,034
Amortisation	1,713,459	973,273
Total depreciation and amortisation	1,907,546	1,070,307
Administrative Costs		
Professional adviser and legal costs	2,950,492	2,697,506
Consulting costs paid to entities related to the directors	254,571	171,550
Recruitment costs	134,308	39,830
Advertising and promotion	44,532	85,318
Travel and accommodation	184,465	422,404
Software licenses	459,378	829,794
Insurance	353,496	191,086
Other	1,840,435	1,362,164
	6,221,678	5,799,652
Employee benefits expense		
Wages and salaries	6,007,880	4,746,458
Superannuation costs	535,156	315,737
Other employee benefits	(240,908)	409,465
	6,302,128	5,471,660
Occupancy costs		
Rent (short term lease payments)	(643)	19,302
Other occupancy costs	-	-
	(643)	19,302
Finance costs		
Interest costs	2,081	1,857
Interest and finance charges related to Convertible note	725,090	30,947
Interest and finance charges paid/payable on lease liabilities	72,238	9,784
Finance costs expensed	799,409	42,588
Share-based payments expense		
Share-based payments expense	2,004,893	2,985,526
Impairment of Goodwill		
Impairment of Goodwill related to DataPOWA Acquisition	-	15,269,731
Write back of contingent consideration liability	-	(2,080,635)
Impairment of Goodwill	-	13,189,096

Note 6. Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(10,278,358)	(26,561,261)
Tax at the statutory tax rate of 25% (2023: 25%)	(2,569,590)	(6,640,315)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	551,557	746,382
Non deductible Impairment of Goodwill	-	3,297,274
Non assessable other income	-	-
Non assessable Research & Development refund	326,529	216,948
	(1,691,504)	(2,379,712)
Current year temporary differences not recognised	1,691,504	2,043,571
Income tax expense/(benefit)	-	(336,141)

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	40,618,377	35,338,783
Potential tax benefit at statutory tax rates	10,154,594	6,508,873

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.

The tax rate used for the reconciliation above is the relevant corporate tax rate payable by the Company on taxable profits under Australian tax law.

Deferred tax assets and liabilities

	Consolidated 2024 $	Consolidated 2023 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	(60,277)	102,366
Entertainment	(2,527)	(402)
Depreciation	1,722	1,722
Payroll accrual	15,070	(5,880)
Deferred tax assets used to offset deferred tax liabilities	(23,708)	648,227
Tax losses carried forward	10,154,594	8,809,220
Deferred tax assets not brought into account	(10,084,874)	(9,555,253)
Total deferred tax assets recognised	-	-

Note 6. Income tax expense (continued)

	Consolidated 2024 $	Consolidated 2023 $
Deferred tax liability		
Accrued expenses	(94,833)	(312,086)
Acquisition of Customer Contracts	-	(336,141)
Deferred tax assets used to offset deferred tax liabilities	94,833	648,227
	-	-

Deferred tax assets have not been recognised in respect of the above items because it is not possible at this stage of development to explicitly confirm the probability that future taxable profit will be available against which the Company can utilise these benefits.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	1,097,951	1,542,869
Term deposits	50,000	100,000
	1,147,951	1,642,869

Term deposits has an interest rate of 4.30% p.a.

Note 8. Current assets - Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Trade receivables	1,413,317	994,066
Other receivables	-	-
GST	94,723	94,175
Provision for doubtful debts	-	(110,077)
	1,508,041	978,164

Allowance for expected credit losses
The consolidated entity has recognised a doubtful debts expense of $Nil (2022: $110,077) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

Trade Receivables ($)	*Gross 2024*	*Impaired 2024*	*Net 2024*	*Past due but no impaired 2024*	*Gross 2023*	*Impaired 2023*	*Net 2023*	*Past due but not impaired 2023*
Not past Due	1,001,341	-	1,001,341	-	814,089	-	814,089	-
Past due up to 30 days	398,776	-	398,776	-	-	-	-	-
Past due 31 days to 90 days	-	-	-	-	-	-	-	-
Past due over 90 days	13,200	-	13,200	13,200	179,977	(110,077)	69,900	69,900
	1,413,317	**-**	**1,413,317**	**13,200**	**994,066**	**(110,077)**	**69,900**	**69,900**

Note 9. Non-current assets - property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Computer equipment - at cost.	161,717	149,966
Less: Accumulated depreciation	(122,589)	(96,158)
	39,128	53,808
Office equipment - at cost	320,618	16,035
Less: Accumulated depreciation	(57,292)	(12,975)
	263,326	3,060
	302,454	56,868

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

Consolidated	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2023	33,317	1,918	28,153
Additions	39,038	3,208	34,132
Disposals	(2,398)	(93)	(2,491)
Exchange Differences	554	-	554
Depreciation expense	(16,703)	(2,444)	(19,147)
Balance at 30 June 2023	53,808	3,060	56,868
Additions	11,750	304,583	316,333
Disposals	-	-	-
Exchange differences	-	-	-
Depreciation expense	(26,431)	(44,317)	(70,748)
Balance at 30 June 2024	39,127	263,326	302,454

Note 10. Non-current assets - right-of-use assets

	Consolidated 2024 $	Consolidated 2023 $
Right-of-use asset	994,832	230,928
Less: Accumulated depreciation	(132,644)	(75,904)
	862,188	155,024

The consolidated entity leases an office with lease terms of 5 years. The lease commenced 1 November 2023. Depreciation for the year for the right-of-use asset was $132,644.

Note 10. Non-current assets - right-of-use assets (continued)

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

Consolidated	Right-of-use asset $	Total $
Balance at 1 July 2022	233,151	233,151
Additions	-	-
Depreciation expense	(78,127)	(78,127)
Balance at 30 June 2023	155,024	155,024
Additions	994,832	-
Disposals	(155,024)	
Depreciation expense	(132,644)	(78,127)
Balance at 30 June 2024	862,188	155,024

Note 11. Non-current assets - intangibles

	Consolidated 2024 $	Consolidated 2023 $
Goodwill - at cost	406,288	406,288
Customer Contracts - at cost	1,344,365	1,344,456
Less: Accumulated amortisation	(713,679)	-
	630,686	1,344,456
Development - at cost	1,731,909	1,731,909
Less: Accumulated amortisation	(1,731,909)	(1,731,909)
	-	-
Website - at cost	1,194,680	1,194,680
Less: Accumulated amortisation	(1,180,980)	(763,268)
	13,700	431,412
Intellectual Property	3,014,316	3,014,316
Less: Accumulated amortisation	(1,823,731)	(1,288,859)
	1,190,585	1,785,457
	2,241,459	3,967,722

Note 11. Non-current assets - Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill $	Customer Contracts $	Website $	Intellectual Property $	Total $
Balance at 1 July 2022	15,269,731	-	778,048	2,340,373	18,388,152
Additions through business combinations (Note 30)	406,288	1,344,365	74,291	39,956	1,865,099
Amortisation expense	(15,269,731)	-	(420,927)	(594,872)	(15,269,731)
Balance at 30 June 2023	406,288	1,344,365	431,412	1,785,457	3,967,722
Additions	-	-	-	-	-
Amortisation expense	-	(713,679)	(417,712)	(594,872)	(1,726,263)
Impairment expense	-	-	-	-	-
Balance at 30 June 2024	406,288	630,686	13,700	1,190,585	2,241,459

The Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

During the financial year 2023 the company purchased the contract to operate and develop BetStop – The National Self Exclusion register for $1,325,000. The identification and fair value measurement of the assets and liabilities acquired from the BetStop acquisition are provisional and amendments may be made to these figures up to 12 months following the date of acquisition. Per note 30 $406,288 has been recognized as Goodwill in relation to the acquisition.

Goodwill is subject to impairment testing on an annual basis or whenever there is an indication of impairment. Capitalised development costs, website and software costs are subject to impairment testing whenever there is an indication of impairment.

Customer Contracts

During the financial year 2023 the company purchased the contract to operate and develop BetStop – The National Self Exclusion register for $1,325,000. The identification and fair value measurement of the assets and liabilities acquired from the BetStop acquisition are provisional and amendments may be made to these figures up to 12 months following the date of acquisition. Per note 31 $1,344,365 has been recognized as Customer Contracts in relation to the acquisition.

Customer Contracts are impaired over the period of the contract length.

Website

During the year ended 30 June 2024, the gross carrying value of Website equated to $1,194,680 (2023;$1,194,680). This asset is being depreciated on a straight-line basis at 33% per annum.

Accumulated depreciation of this Website totaled $1,180,980 (2023; $763,268), giving net written down value of $13,700 (2023: $431,412) at financial year end.

Intellectual Property

During the year ended 30 June 2021, the company completed the strategic acquisition of the entire intellectual property of Data Republic Pty Ltd. The acquisition is capitalised at cost of $2,974,360 and is being depreciated on a straight-line basis at 20% per annum. During the financial period the Company purchased the trademark, URL and other intellectual property of Playpause for $25,000 USD

Accumulated depreciation of this Intellectual Property totaled $1,823,731, giving net written down value of $1,190,585 at financial year end.

Based on the replacement value to develop the intellectual property of Data Republic and the ongoing commercialisation of the software no indicators of impairment were identified as at 30 June 2024.

Note 12. Non-current assets - Investments

	Consolidated 2024 $	2023 $
Investments in other entities	359,020	359,020

IXUP invested in a convertible note in Ziroh Labs Inc, on 18 April 2022 for $240k USD. The note had a 12 month maturity date, 5% per annum interest rate and option to be repaid or converted to common stock. Participation in the note allowed IXUP to purchase a 10 year royalty free licence for Ziroh Labs Inc. products including homomorphic libraries for $10k USD. IXUP converted the note to common stock.

Note 13. Non-current assets - Deposits

	Consolidated 2024 $	2023 $
Security Deposit	269,939	153,920

This amount represents two security deposits for the office space rented and US payroll supplier. On termination or cancellation of both contracts the deposits will be refunded.

Note 14. Current liabilities - trade and other payables

	Consolidated 2024 $	2023 $
Trade payables	621,822	795,024
Accrued expenses	145,709	669,589
PAYG withholding payable	1,348,843	137,734
Superannuation payable	142,127	81,793
Wages payable	12,614	(14,198)
Other payables	25,156	(44,646)
	2,296,271	1,625,296

Refer to note 25 for further information on financial instruments.

The average credit period allowed by trade creditors to the Group which are not related parties is approximately 36 days.

Note 15. Current liabilities – lease liabilities

	Consolidated 2024 $	2023 $
Lease liability	223,370	68,593

Refer to note 25 for further information on financial instruments.

This balance relates to the application of accounting standard AASB 16 in effect from 1 July 2019. Refer to note 11 for details.

The consolidated entity leases an office with lease terms of 5 years, which commenced 1 November 2023.

Note 16. Current liabilities – provisions

	Consolidated 2024 $	Consolidated 2023 $
Annual leave	391,281	365,416
Long Service Leave	53,020	234,974
	444,301	600,390

Note 17. Current liabilities – Deferred revenue

	Consolidated 2024 $	Consolidated 2023 $
Deferred revenue	-	40,251

Note 18. Non-Current liabilities – Other financial liabilities

	Consolidated 2024 $	Consolidated 2023 $
Contingent Consideration	-	146,347

The provision represents the obligation to pay contingent consideration following the acquisition of DataPOWA Limited. For more information refer to note 31.

Note 19. Non-Current liabilities – Borrowings

	Consolidated 2024 $	Consolidated 2023 $
Bank Loans	20,560	30,515
Convertible Note	174,175	2,587,572
	194,705	2,618,087

The Convertible notes were issued on 13 June 2023 at an issue price of $1 per note, with 3,000,000 issued. The notes are convertible into ordinary shares prior to an expiry term of 24 month term from date of issue and a conversion price of $0.06 per share. The note has a conversion incentive if the holder converts in the first 12 months of the note term, the holders will receive a free attaching 1:2 option with a 10c strike expiring 3rd Feb 2025. $2,750,000 was converted into shares at $0.015 on the 8 April 2024.

If the notes have not been converted, interest of 15% annually, to be paid quarterly.

The net proceeds received from the issue of the convertible notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the company as follows:

Proceeds of issue of convertible note	$3,000,000
Transactions costs	($150,000)
Net proceeds from issue of convertible note	$2,850,000

Note 19. Non-Current liabilities – Borrowings (Cont.)

Equity Component	272,416

Liability component at date of issue (net of transaction costs)	$2,850,000
Equity Component of Convertible note	($272,416)
Interest paid	$9,988
Unwinding of Borrowing Costs and Option Reserve	$336,573
Notes converted	($2,750,000)
Carrying amount of liability component at 30 June 2024	$174,145

The equity component of $272,416 has being credited to the option premium on convertible notes reserve, on conversion of the convertible notes, $249,714 was recognized in the option reserve was transferred to share capital.

The interest expensed for the year is calculated by applying an effective interest rate of 20% to the liability component for the 1 months period since the loans were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the reporting period at 30 June 2024 represents the effective interest rate less interest paid to that date.

Note 20. Non-Current liabilities – lease liabilities

	Consolidated	
	2024	2023
	$	$
Lease liability	672,718	90,697

Refer to note 25 for further information on financial instruments.

Note 21. Non-current liabilities - provisions

	Consolidated	
	2024	2023
	$	$
Long service leave	119,679	204,498

Note 22. Equity - issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	1,542,752,593	1,035,492,675	61,778,002	52,355,200

Movements in ordinary share capital

Details	Date	Shares	$
Balance	30 June 2022	902,076,031	47,821,869
Issue of shares	30 September 2022	45,558,882	1,822,355
Issue of shares	20 October 2022	51,000,000	2,040,000
Issue of shares	29 November 2022	24,437,055	977,482
Issue of shares	8 December 2022	6,500,000	260,000
Issue of shares	9 March 2023	5,920,707	148,048
Share issue costs		-	(714,524)
Balance	30 June 2023	1,035,492,675	52,355,200
Issue of shares	11 August 2023	33,333,334	2,000,000
Issue of shares	4 September 2023	12,782,644	766,959
Issue of shares	20 December 2023	3,000,000	374,310
Issue of shares	20 December 2023	2,926,939	146,347
Issue of shares	8 April 2024	144,999,997	2,175,000
Issue of shares	8 April 2024	89,736,673	1,346,050
Issue of shares	16 April 2024	182,146,998	2,732,205
Issue if shares	6 June 2024	38,333,333	575,000
Share issue costs		-	(693,069)
Balance	30 June 2024	1,542,752,593	61,778,002

Options

Details	Date	Options
Balance	30 June 2022	181,174,843
Cancelled due to forfeiture during the year	15 November 2022	(107,289,844)
Issue of plan options to contractors and directors	16 December 2022	156,000,000
Issue of plan options to consultants	2 June 2023	30,000,000
Issue of plan options to consultants	13 June 2023	24,000,000
Options exercised during the year		
Balance	30 June 2023	283,884,999
Cancelled due to forfeiture during the year	Various dates	(56,384,999)
Issue of plan options to as part of capital raises	4 September 2024	33,058,032
Issue of plan options to consultants	20 December 2024	3,000,000
Issue of plan options to consultants and Directors	6 June 2024	105,000,000
Balance	30 June 2024	368,558,032

Note 22. Equity - issued capital (Continued)

Performance Rights

Details	Date	Performance Rights
Balance	30 June 2022	90,405,350
Cancelled due to forfeiture during the year		(11,398,350)
Issue of performance rights to employees	5 October 2021	21,750,000
Balance	30 June 2023	100,757,299
Cancelled due to forfeiture during the year		(3,000,000)
Balance	30 June 2024	97,757,299

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.

Capital risk management
The consolidated entity'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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity 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 the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 23. Equity - reserves

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency reserve	(309,418)	(43,781)
Equity-settled reserves	6,480,672	6,480,672
Options reserve	10,898,433	11,782,914
	17,069,687	18,219,805

Equity-settled reserve

To determine the fair value of the warrants, the IXUP Group engaged the support of a professional adviser, who estimated the fair value of the warrants using a widely accepted valuation methodology and assumptions based on historical data for similar publicly-listed securities.

Options reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration as part of their compensation for services. It is also used to recognise the value of equity benefits issued to advisors.

Movements in reserves

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

Consolidated	Foreign currency reserve $	Equity-settled reserve $	Options reserve $	Total $
Balance at 1 July 2022	93,074	6,208,256	9,814,013	16,115,343
Foreign currency translation	(136,855)	-	-	(136,855)
Share based payments	-	-	2,985,527	2,985,527
Options related to Convertible Note	-	272,416	-	272,416
Options Expired	-	-	(1,371,626)	(1,371,626)
Share issue costs - Equity	-	-	355,000	355,000
Balance at 30 June 2023	(43,781)	6,480,672	11,782,914	18,219,805
Foreign currency translation	(265,637)	-	-	(265,637)
Share based payments	-	-	2,004,893	2,004,893
Performance rights converted to shares			(374,310)	(374,310)
Share issue costs - Equity			523,787	523,787
Conversion of Convertible note			(249,714)	(249,714)
Options Expired	-	-	(2,789,137)	(2,789,137)
Balance at 30 June 2024	(309,418)	6,480,672	10,898,433	17,069,687

	Consolidated 2024 $	Consolidated 2023 $
Accumulated losses at the beginning of the financial year	(68,590,332)	(43,400,697)
Loss after income tax expense for the year	(10,278,358)	(26,561,261)
Transfer relating to options and rights expired and/or cancelled	2,789,137	1,371,626
Accumulated losses at the end of the financial year	(76,079,553)	(68,590,332)

Note 24. Equity - dividends

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

Note 25. Financial instruments

Financial risk management objectives
The Group's finance function provides services to the business, co-ordinates access to banking facilities and monitors and manages the financial risks relating to the operations of the Group in accordance with the decisions of the directors.

In the reporting period, the Group was not exposed to material financial risks of changes in foreign currency exchange rates. Accordingly, the Group did not employ derivative financial instruments to hedge currency risk exposures.

	Consolidated	
	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	1,147,951	1,642,869
Other receivables	1,508,041	978,164
	2,655,992	2,731,110
Financial liabilities		
Trade and other payables	2,269,889	1,625,296
Lease Liabilities	896,088	159,290
	3,165,977	1,784,586

Market risk

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's cash held on term deposit. A sensitivity analysis was performed and the assessment determined that a movement in interest rates is not considered to be material to the group's profit and loss.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have significant credit risk exposure to any single counterparty at the reporting date.

The credit risk on liquid cash funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group is not exposed to credit risk in relation to financial guarantees given to banks, because it has no such guarantees outstanding at the reporting date.

Note 25. Financial instruments (Continued)

The consolidated entity 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 consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. The consolidated entity has assessed the expected credit losses to trade receivables and concluded that no allowance is required.

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.

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, which periodically reviews the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities where possible.

Remaining contractual maturities
The following tables detail the consolidated entity'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 - 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						
Non-interest bearing						
Trade payables	-	621,822	-	-	-	621,822
Other payables	-	1,674,460	-	-	-	1,674,460
Interest-bearing - variable						
Lease liability	10.00%	223,370	223,370	449,348	-	896,088
Total non-derivatives		2,493,259	223,370	449,348	-	3,192,359

Consolidated - 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						
Non-interest bearing						
Trade payables	-	795,024	-	-	-	795,024
Other payables	-	830,272	-	-	-	830,272
Interest-bearing - variable						
Lease liability	10.00%	68,593	72,103	18,595	-	159,291
Total non-derivatives		1,693,890	72,103	18,595	-	1,784,587

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 directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Note 25. Financial instruments (Continued)

Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders. The capital structure of the Group consists of net cash (there were no borrowings at year end offset by cash as detailed in note 9 and equity (detailed in note 23).

As at reporting date, the Group had net assets of $2,768,136 (2023: $1,984,673) and issued capital of $61,778,002 (2023: $52,355,200).

Note 26. Key management personnel disclosures

Directors

The following persons were directors and KMP's of IXUP Limited during the financial year:

Julian Babarczy	Chairman and Non-Executive Director
Freya Smith	Non-Executive Director
Ian Penrose	Non-Executive Director
Alastair Watson	CEO
Matthew Johnson	CFO

Compensation

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

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	644,661	844,103
Post-employment benefits	42,910	53,062
Share-based payments	550,000	592,200
	1,237,571	1,489,364

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the Company:

	Consolidated 2024 $	Consolidated 2023 $
Audit services - Hall Chadwick WA Audit Pty Ltd		
Audit or review of the financial statements	35,000	34,000

Note 28. Related party transactions

Parent entity

IXUP 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 26 and the remuneration report included in the directors' report.

Note 28. Related party transactions (Continued)

Transactions with related parties
Mr Julian Babarczy is one of the ultimate controlling parties of Jigsaw Consulting Pty Ltd.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The following transactions occurred with related parties and are GST inclusive:

	Consolidated	
	2024	**2023**
	$	**$**
Payment for goods and services:		
Payment to Destria Pty Ltd for consulting services and Director fees	-	90,023
Payment to Jigsaw Consulting Pty Ltd for consulting services	191,667	111,667

Receivable from and payable to related parties
There were no receivables to or from 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 29. 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	(636,679)	(19,463,509)
Total comprehensive loss	(636,679)	(19,463,509)

Note 30. Parent entity information (continued)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	2,745,923	2,069,680
Total non-current assets	2,772,021	1,798,907
Total assets	5,517,943	3,868,587
Total current liabilities	812,607	1,643,765
Total non-current liabilities	533,329	40,148
Total liabilities	1,345,937	1,683,913
Equity		
Issued capital	59,839,701	47,759,289
FX reserve	282,053	-
Equity-settled reserves	1,720,129	1,720,129
Options reserve	14,763,884	9,814,014
Accumulated losses	(73,070,339)	(57,308,757)
Total equity	4,172,006	1,984,674

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Business combinations

During the financial year the company purchased the contract to operate and develop BetStop – The National Self Exclusion register for $1,325,000. The identification and fair value measurement of the assets and liabilities acquired from the BetStop acquisition are provisional and amendments may be made to these figures up to 12 months following the date of acquisition.

Upfront consideration
On completion of the Acquisition, the company made a cash payment to the administrator of $1.325 million.

Note 30. Business combinations (continued)

The acquired business contributed revenues of $6,520,780 to the consolidated entity for the period from 1 July 2023 to 30 June 2024. The values identified in relation to the acquisition of the contract are provisional as at 30 June 2024.

Details of the acquisition are as follows:

	Fair value $
Assets	
Contracts: National Self Exclusion Register Agreement	1,344,565
Prepayments	27,976
Liabilities	
Deferred Tax Liability	(336,141)
Employee Leave	(117,688)
Acquisition-date fair value of the total consideration transferred	918,712

Representing:	
Acquisition-date fair value of total consideration transferred	$918,712
Goodwill	$406,208
Net cash used to acquire business	$1,325,000

Note 31. Fair value measurement

Fair value hierarchy
The contingent consideration payable on meeting the £2,000,000 revenue target referred to in note 15 has been reported as a financial liability as it will be paid through the issue of a variable number of shares amounting to a maximum of $1,875,000 and a bonus of $500,000.

This financial liability is measured at fair value by applying management's assessment of the probability of the revenue target being met to maximum fair value payable. and therefore, the fair value is deemed to be a level 3 valuation under AASB 13 *Fair Value* as it is based on unobservable inputs. Change in fair value arising from changes in management's assessment of the likelihood of the target being met are recognised in profit and loss. Changes in management's assessment of the likelihood of the targets being met would change the fair value of the consideration payable in accordance with the terms summarised in Note 15.

Note 32. Interests in subsidiaries

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

			Parent	
			Ownership interest	Ownership interest
Name	**Principal activities**	**Principal place of business / Country of incorporation**	**2024 %**	**2023 %**
IXUP Operations Pty Ltd	Software development	Australia	100%	100%
IXUP IP Pty Ltd	Software patents	Australia	100%	100%
DataPOWA Ltd	Software development	UK	100%	100%
IXUP INC	Software development	US	100%	100%

Note 33. Events after the reporting period

On the 2 of August 2024, the Company announced it had been awarded a A$10 million online gambling self-exclusion contract in Ontario, Canada.

IXUP has entered the North American market having secured in conjunction with its North American partner IC360, a strategically important contract to provide the self-exclusion register for the Province of Ontario, Canada's largest gambling market. The contract has a total estimated contract value of over A$10 million over an initial 5-year contract term with a further three, one year contract extensions.

Note 34. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2024	**2023**
	$	**$**
Loss after income tax expense for the year	(10,278,358)	(26,698,116)
Adjustments for:		
Depreciation and amortisation	1,907,546	1,070,307
Share-based payments	2,004,893	2,985,526
Goodwill amortisation	-	13,597,624
Change in operating assets and liabilities:		
(Increase)/decrease in other receivables and other assets	(529,876)	(1,076,222)
Increase in trade and other payables	604,342	569,579
(Decrease)/Increase in provisions	(521,019)	119,187
Net cash used in operating activities	(6,812,472)	(9,432,115)

Note 35. Non-cash investing and financing activities

During the current year, the Group entered into the following non-cash investing and financing activities, which are not reflected in the consolidated statement of cash flows:

During the year ended 30 June 2024, the Group entered into the following non-cash investing and financing activities, which are not reflected in the consolidated statement of cash flows:
(i) The Company issued 60,000,000 Unlisted Options to Cygnet Capital as part of their fees for providing underwriting and offer management services.(ii) The Company issued 3,000,000 Unlisted Options to Advisors as part of their fees for professional services.

During the year ended 30 June 2023, the Group entered into the following non-cash investing and financing activities, which are not reflected in the consolidated statement of cash flows:
(ii) The Company issued 25,000,000 Unlisted Options to Cygnet Capital as part of their fees for providing underwriting and offer management services.(ii) The Company issued 3,000,000 Unlisted Options to Advisors as part of their fees for professional services.

Note 36. Earnings per share

	Consolidated	
	2024 $	2023 $
Loss after income tax attributable to the shareholders of IXUP Limited	(10,278,358)	(26,561,261)
	Cents	Cents
Basic earnings per share	(0.90)	(2.68)
Diluted earnings per share	(0.90)	(2.68)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,173,061,312	998,462,422
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,173,061,312	998,462,422

Non-Dilutive Securities
As at reporting date, 368,558,032 Unlisted Options (which represent 368,558,032 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.