

**Rewardle Holdings Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Rewardle Holdings Limited
ABN:	37 168 751 746
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	79% to	5,673,180
Loss from ordinary activities after tax attributable to the owners of Rewardle Holdings Limited	down	124% to	(450,120)
Loss for the half-year attributable to the owners of Rewardle Holdings Limited	down	124% to	(450,120)
		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.09)	0.36
Diluted earnings per share		(0.09)	0.36

*Dividends*

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

*Comments*

The loss for the Consolidated Entity after providing for income tax and non-controlling interest amounted to \$452,603 (31 December 2022: profit of \$1,868,606).

**3. Net tangible assets**

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>0.21</u>	<u>0.28</u>

**4. Control gained over entities**

During the period the Group gained control over the following entities:

Pepperleaf.com.au Pty Ltd  
Sub 11 Pty Ltd

**5. Loss of control over entities**

Not applicable.

## **6. Dividends**

### *Current period*

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

### *Previous period*

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

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## **7. Dividend reinvestment plans**

Not applicable.

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## **8. Details of associates and joint venture entities**

The associates whose contribution to the Group's net loss is considered most significant to understanding the Group's financial statements are detailed below:

Names of Associate	Ownership Interest		Contribution to the Group's Net Profit	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
CloudHolter Pty Ltd	49.0%	19.82%	(\$2,227,509)	n/a*

\* As at 31 December 2022 the Group held less than 20% of the voting shares in CloudHolter and the investment was carried at fair value.

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## **9. Foreign entities**

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

Not applicable.

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## **10. Audit qualification or review**

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## **11. Attachments**

*Details of attachments (if any):*

The Interim Report of Rewardle Holdings Limited for the half-year ended 31 December 2023 is attached.

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12. Signed



Signed \_\_\_\_\_

Date: 18 February 2025

Ruwan Weerasooriya  
Managing Director  
Perth

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**Rewardle Holdings Limited**

**ABN 37 168 751 746**

**Interim Report - 31 December 2023**

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**Rewardle Holdings Limited**  
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**31 December 2023**

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**Rewardle Holdings Limited**  
**Corporate directory**  
**31 December 2023**

Directors

Ruwan Weerasooriya – Executive Chairman  
David Niall – Non-Executive Director  
Rodney House— Non-Executive Director

Company secretary

Nicholas Day

Registered office

Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205  
Telephone : 1300 407 891  
Email: corporate@rewardle.com  
Website: www.rewardleholdings.com

Principal place of business

Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205

Share register

Automatic Registry Services  
Suite 1A, Level 1, 7 Ventnor Avenue  
West Perth WA 6005  
Telephone: +61 8 9324 2099  
Facsimile: +61 8 9321 2337

Auditor

Moore Australia Audit (Vic)  
Level 44, 600 Bourke Street,  
Melbourne VIC 3000

Solicitors

PwC | Legal  
PricewaterhouseCoopers  
Brookfield Place  
125 St Georges Terrace Perth WA 6000

Bankers

Westpac Banking Corporation Limited

Stock exchange listing

Rewardle Holdings Limited shares are listed on the Australian Securities Exchange  
(ASX code: RXH)

**Rewardle Holdings Limited**  
**Directors' report**  
**31 December 2023**

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity' or 'Group') consisting of Rewardle Holdings Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

**Directors**

The following persons were Directors of Rewardle Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ruwan Weerasooriya – Executive Chairman  
David Niall – Non-Executive Director  
Rodney House— Non-Executive Director

**Principal activities**

During the half-year the continued principal activities of the Group consisted of the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform).

**Review of operations**

Rewardle is a software business undertaking the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform).

The Company's strategy is to leverage its operational capabilities, expertise and IP to develop new markets and opportunities by investing cash flow generated by leveraging its operations, resources and capabilities into growth initiatives to create a compounding growth flywheel effect for the business moving forward. This includes the development of a portfolio of transactional, licensing and equity positions in complementary partner businesses.

During H1 FY24, the Company successfully executed its strategy, developing new markets and opportunities for its proprietary software platform.

The loss for the Consolidated Entity after providing for income tax and non-controlling interest amounted to \$452,603 (31 December 2022: profit of \$1,868,606).

While the Company increased revenue by \$2.5 million or 79% compared to the prior corresponding period, the total expenses increased by \$4.4 million or 258%. \$2.23 million or ~36% of this increase in expenses was due to the share of loss of associates (31 December 2022: nil) and the remaining increase in expenses was primarily driven by operational expenses to support the increased activity of the Company.

A key focus during the period was the Company's Growth Services partnership with CloudHolter Pty Ltd ('CloudHolter') which is successfully leveraging the Company's proprietary B2B2C software platform and operating capabilities into the health sector.

CloudHolter is a fast-growing MedTech business that provides GPs with an innovative, in-practice Holter monitoring service and is leveraging the workflow and data generated from its innovative diagnostic service to develop an Artificial Intelligence (AI) powered software solution for ECG analysis and diagnosis of heart rhythm issues.

The AI based software solution being developed by CloudHolter has the potential to be faster, cheaper and more accurate than the existing, manual practices and will have broad, global application across a range of use cases to enhance patient care and health outcomes, helping to prevent stroke, death, and disability.

The rapid growth and development of CloudHolter during the period required a significant increase in the Growth Services provided by the Company and as per its strategy to develop a VC style portfolio of transactional, licensing and equity positions in complementary partner businesses, the Company has established an arrangement to convert its licensing and professional services fees into shares in CloudHolter which allows the Company to share in the upside it is helping to create.

The Company believes CloudHolter's unique combination of fast-growing cash flow generated by its diagnostic services, along with its promising AI-based software development with global application, has the potential to deliver the Company a significant return on its investment.

In addition to potentially delivering a significant return on investment, CloudHolter has provided the Company with an attractive entry into the fast growing, digital health sector through which the Company can explore further opportunities to leverage its IP, resources, expertise and experience.

**Rewardle Holdings Limited**  
**Directors' report**  
**31 December 2023**

In addition to commercialising its proprietary B2B2C software platform through its partnership with CloudHolter, the Company has continued developing the membership, points, rewards and payments application of the Rewardle Platform and resources have continued to be applied to the development and testing of new merchant and member services that have the potential to generate high margin, additional income in the future.

The Company's initiatives to develop new markets and opportunities associated with the membership, points, rewards and payments application of the Rewardle Platform were also supported by strategic investments.

The Company acquired the distribution rights for the UpStreet fund which allows the Company to develop micro-investing capabilities for the Rewardle Platform. This investment was complemented with the acquisition of Sub11 Pty Ltd, a Fintech sector publisher and investor engagement consultancy that provides services to private and ASX listed companies. The Company is integrating the UpStreet fund and Sub11 operations to develop a modern, mobile and social media centric solution for listed Companies to engage staff and investors.

The Company also acquired a controlling shareholding in its meal-kit partner Pepper Leaf, a Melbourne based meal kit delivery service which complements its acquisition of YourGrocer. The Company is consolidating the operations of YourGrocer and PepperLeaf to unlock operating efficiencies and offer consumers a broader, more comprehensive and compelling grocery delivery service.

As demonstrated by the large supermarket chains, the combination of groceries, points and rewards has strong consumer appeal. The vertical integration of grocery services into its operations is part of the Company's strategy to develop new markets and commercialise the local membership, points, rewards and payments application of its proprietary B2B2C software platform by creating an innovative, local community powered rival to the large, corporate supermarket chains.

The Company is becoming more robust as it executes its strategy and progresses the initiatives as detailed above to create a diverse range of revenue streams and opportunities.

**Significant changes in the state of affairs**

During the year the Group has acquired controlling interests by investment Pepperleaf.com.au Pty Ltd and Sub11 Pty Ltd. These are consolidated in the Group as subsidiaries as of 31 December 2023. The Company also made significant investment of \$2,672,857 in CloudHolter Pty Ltd via its agreement to convert fees for services provided by Rewardle into equity, increasing its investment in the equity of CloudHolter from 39.74% as at 30 June 2023 to 49% as at 31 December 2023.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

The following events occurred subsequent to year end 31 December 2023:

As detailed in the Company's December 24 Quarterly Activities Report, CloudHolter was offered and accepted funding at an increased valuation which is reflective of its substantial growth and development over the past 12-18 months. CloudHolter's revised valuation represents a significant uplift in the value of the Company's shareholding, is supported by an updated independent valuation and has become the basis for the Company's future fee to equity conversion. Subsequent to the financial half-year, the Company has continued converting fees to equity in CloudHolter, including at the revised valuation, resulting in a current total shareholding of 49.77%.

The Company was not in a position to lodge the FY23 accounts by 29th September 2023 which resulted in trading in the Company's listed securities being suspended and they will remain so until lodgement of the Company's outstanding accounts. The completion of the Company's outstanding 31 December 2023 Interim Report facilitates the opening balances to be used in preparation of the Company's outstanding Audited FY24 Annual Report and 31 December 2024 Interim Report due for release at the end of February. The Company is working with its auditor to complete the preparation of the outstanding accounts as soon as practicable.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



**Rewardle Holdings Limited**  
**Directors' report**  
**31 December 2023**

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



18 February 2025

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**Rewardle Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Rendering of services</b>	4	5,673,180	3,168,853
Other income	5	1,654	409,722
<b>Expenses</b>			
Operating expenses associated with Rewardle network	6	(2,405,876)	(1,160,280)
Share of loss of associates and joint ventures accounted for using the equity method	7	(2,227,509)	-
Employee benefits expense		(1,292,718)	(548,935)
Depreciation and amortisation expense		(121,696)	(754)
Finance costs		(79,638)	-
<b>Profit/(loss) before income tax expense</b>		(452,603)	1,868,606
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year</b>		(452,603)	1,868,606
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	1,070,018
Other comprehensive income for the half-year, net of tax		-	1,070,018
<b>Total comprehensive income for the half-year</b>		<u>(452,603)</u>	<u>2,938,624</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(2,483)	-
Owners of Rewardle Holdings Limited		(450,120)	2,938,624
		<u>(452,603)</u>	<u>2,938,624</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(2,483)	-
Owners of Rewardle Holdings Limited		(450,120)	2,938,624
		<u>(452,603)</u>	<u>2,938,624</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	17	(0.09)	0.36
Diluted earnings per share	17	(0.09)	0.36

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

**Rewardle Holdings Limited**  
**Statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
		<b>31 December</b>	
	<b>Note</b>	<b>2023</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,263,777	259,744
Trade and other receivables		146,995	132,083
Security deposits		55,000	55,000
Total current assets		<u>1,465,772</u>	<u>446,827</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	8	5,393,147	4,947,799
Property, plant and equipment		233,187	268,586
Intangibles	9	642,051	-
Other receivables		54,463	-
Total non-current assets		<u>6,322,848</u>	<u>5,216,385</u>
<b>Total assets</b>		<u>7,788,620</u>	<u>5,663,212</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	3,723,737	2,445,810
Borrowings	13	1,935,949	1,368,239
Employee benefits		246,871	182,264
Contract liabilities		57,216	58,379
Total current liabilities		<u>5,963,773</u>	<u>4,054,692</u>
<b>Non-current liabilities</b>			
Borrowings		20,231	97,805
Employee benefits		31,800	28,580
Total non-current liabilities		<u>52,031</u>	<u>126,385</u>
<b>Total liabilities</b>		<u>6,015,804</u>	<u>4,181,077</u>
<b>Net assets</b>		<u>1,772,816</u>	<u>1,482,135</u>
<b>Equity</b>			
Issued capital	11	18,266,308	18,190,908
Accumulated losses		<u>(17,211,581)</u>	<u>(16,757,758)</u>
Equity attributable to the owners of Rewardle Holdings Limited		1,054,727	1,433,150
Non-controlling interest		718,089	48,985
<b>Total equity</b>		<u>1,772,816</u>	<u>1,482,135</u>

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

**Rewardle Holdings Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Financial asset reserve \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	18,190,908	-	(20,467,104)	-	(2,276,196)
Profit after income tax expense for the half-year	-	-	1,868,606	-	1,868,606
Other comprehensive income for the half-year, net of tax	-	1,070,018	-	-	1,070,018
Total comprehensive income for the half-year	-	1,070,018	1,868,606	-	2,938,624
Balance at 31 December 2022	<u>18,190,908</u>	<u>1,070,018</u>	<u>(18,598,498)</u>	<u>-</u>	<u>662,428</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Financial asset reserve \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	18,190,908	-	(16,757,758)	48,985	1,482,135
Loss after income tax expense for the half-year	-	-	(450,120)	(2,483)	(452,603)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(450,120)	(2,483)	(452,603)
<i>Transactions with owners in their capacity as owners:</i>					
Securities issued during the period	75,400	-	-	-	75,400
Movement in non-controlling interest upon step acquisition to 100% of Your Grocer	-	-	(3,703)	(11,297)	(15,000)
NCI on acquisition	-	-	-	682,884	682,884
Balance at 31 December 2023	<u>18,266,308</u>	<u>-</u>	<u>(17,211,581)</u>	<u>718,089</u>	<u>1,772,816</u>

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

**Rewardle Holdings Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		4,226,838	4,566,836
Payments to suppliers (inclusive of GST)		(3,770,607)	(2,729,914)
		456,231	1,836,922
Interest and other finance costs paid		(12,820)	(13,457)
Government grant and tax incentives received		-	402,240
Net cash from operating activities		443,411	2,225,705
<b>Cash flows from investing activities</b>			
Net cash acquired from purchase of subsidiaries	15	129,663	-
Payments for investments		-	(1,632,000)
Payments for intangibles	9	(45,000)	-
Payments for security deposits		(14,180)	-
Net cash from/(used in) investing activities		70,483	(1,632,000)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		549,753	-
Repayment of borrowings		(59,614)	-
Net cash from financing activities		490,139	-
Net increase in cash and cash equivalents		1,004,033	593,705
Cash and cash equivalents at the beginning of the financial half-year		259,744	132,794
Cash and cash equivalents at the end of the financial half-year		1,263,777	726,499

As per its growth strategy, the Company entered an agreement with CloudHolter Pty Ltd which provides it with the discretion to reinvest Growth Services fees generated from CloudHolter to acquire a minority shareholding in CloudHolter.

During the half-year ended 31 December 2023, the Company provided services of \$4,711,039 to CloudHolter and elected to reinvest \$2,672,857 into CloudHolter's equity. While the associated transactions were paid in cash, the investment has been treated as fees settled via equity due to the link between the revenue generated and the subsequent investment.

As such, the investment of \$2,672,857 is shown as an offset against the \$4,711,039 in the receipts from customers in the cash flow statement above.

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

**Note 1. General information**

The financial statements cover Rewardle Holdings Limited as a Consolidated Entity consisting of Rewardle Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Rewardle Holdings Limited's functional and presentation currency.

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

**Registered office**

Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205  
 Telephone: 1300 407 891  
 Email: corporate@rewardle.com  
 Website: www.rewardleholdings.com

**Principal place of business**

Suite 70, Level 4, 80 Market St, South Melbourne VIC 3205  
 South Melbourne VIC 3205

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 18 February 2025.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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**

For the financial half-year ended 31 December 2023, the Consolidated Entity had an operating loss of \$452,603 (31 December 2022: 1,868,606), net cash from the operating activities of \$443,411 (31 December 2022: \$2,225,705) and net current liabilities of \$4,498,001 (30 June 2023: \$3,607,865). However, the current liabilities as at 31 December 2023 contain a number of liability accounts, including non-recourse interest free loan from Directors of \$1,277,971, salaries including superannuation and Directors fee payable to the current Directors of \$692,452, employee provisions towards Directors of \$109,445 and unearned income of \$57,216 which represent the results of accounting adjustments and do not represent amounts currently payable, or expected to become payable, to third parties. If these liability accounts are removed from the calculation of working capital at 31 December 2023, the net working capital deficit reduces to \$2,360,917 (30 June 2023: Net working capital deficit of \$1,441,313).

The ability to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of its business, realisation of assets and the settlement of liabilities in the normal course of business.

**Note 2. Material accounting policy information (continued)**

In determining that the going concern assumption is appropriate, the Directors have had regard to:

- The Group cashflow forecast shows a positive cash position for the period extending beyond twelve months for this report;
- Forecast professional services revenue resulting from strategic partnership agreements for the provision of technology, marketing, operational support and corporate strategy services in keeping with management assumptions;
- Forecast Growth Services revenue in keeping with management assumptions including development of new partnership opportunities;
- Strategic partners ability to generate income and/or raise sufficient capital to support their ongoing growth and forecast professional services income;
- Forecast revenue from historical Merchants Services products (SaaS) continuing in keeping with historical performance and growing in the future in keeping with management assumptions;
- Forecast revenue from new Merchant Services products (SaaS) in keeping with management assumptions;
- Forecast revenue from brand partnerships continuing in keeping with historical performance and forecast revenue from new brand partnership products in keeping with management assumptions;
- Ongoing growth of membership and development of opportunities to generate new revenue streams from members;
- Ongoing management of the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions) such that they are in keeping with management assumptions;
- Potential to secure financing against shareholdings in subsidiaries and equity investments;
- Potential of realising value of shareholdings in subsidiaries and equity investments;
- Potential to raise capital as equity; and
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed.

The Consolidated Entity's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, there is a material uncertainty that may cast significant doubt on whether the Consolidated Entity is able to continue as a going concern and as to whether the Consolidated Entity will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Board considers that the Consolidated Entity has only operated in one segment, that is the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform) by leveraging the Company's operational capabilities, expertise and IP.

The Consolidated Entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the project is located.

Revenue of \$4,711,039 representing 83% of total revenue from ordinary activities was derived from a single customer. The Company expects that in the future its revenue will diversify across various market segments and customers.

The information reported to the CODM is on a monthly basis.

**Note 4. Rendering of services**

*Disaggregation of revenue*

Revenue from contracts with customers is categorised into the reportable segments disclosed below. Revenue is recognised when the performance obligations are delivered over time except for Setup fee which is recognised point in time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date.

**Note 4. Rendering of services (continued)**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Merchant licensing fees (Saas) and subscription	172,047	112,249
Growth services income	4,713,769	3,054,165
Sales and commission income	783,333	-
Set up fees	4,031	2,439
	<u>5,673,180</u>	<u>3,168,853</u>
Rendering of services	<u><u>5,673,180</u></u>	<u><u>3,168,853</u></u>

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Timing of revenue recognition</i>		
Services transferred over time	4,889,847	3,166,414
Services transferred at a point in time	783,333	2,439
	<u>5,673,180</u>	<u>3,168,853</u>

**Note 5. Other income**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
R&D tax incentive rebate	-	402,240
Interest and other income	1,654	7,482
	<u>1,654</u>	<u>409,722</u>

**Note 6. Operating expenses associated with Rewardle network**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Consulting and contractor fees	826,596	675,285
Operating cost for grocery delivery operations	758,270	-
Sales commission and service fees	199,985	88,108
Merchant and member network costs	85,878	56,862
Auditing fees	99,582	19,840
IT consumables	45,997	-
Company secretarial and accounting fees	18,232	31,664
Impairment of trade receivables	35,341	82,191
Other Corporate and operating expenses	335,995	206,330
	<u>2,405,876</u>	<u>1,160,280</u>



**Note 7. Share of loss of associates and joint ventures accounted for using the equity method**

	Consolidated 31 December 2023 \$	31 December 2022 \$
Share of loss from associate	2,227,509	-

**Note 8. Non-current assets - investments accounted for using the equity method**

	Consolidated 31 December 2023 \$	30 June 2023 \$
Investment in CloudHolter Pty Ltd	5,393,147	4,947,799

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:

Opening carrying amount	4,947,799	-
Reclassified from Financial assets at fair value	-	310,000
Additions investments through step acquisition	2,672,857	6,527,583
Share of loss of associate	(2,227,509)	(1,889,784)
Closing carrying amount	5,393,147	4,947,799

The Company's growth strategy includes the development of a portfolio of transactional, licensing and equity positions in complementary partner businesses. The Company's initial growth focus has been on its partnership with CloudHolter (a Cardiac MedTech).

During the half-year ended 31 December 2023, Company has invested additional \$2,672,857 in CloudHolter to give the Company a shareholding of 49% (30 June 2023: 39.74%).

**Note 9. Non-current assets - intangibles**

	Consolidated 31 December 2023 \$	30 June 2023 \$
Customer contracts - at cost*	698,350	-
Less: Accumulated amortisation	(85,354)	-
	612,996	-
Cache Rights - at cost	30,000	-
Less: Accumulated amortisation	(945)	-
	29,055	-
	642,051	-

\* Customer contracts are recognised at the time of acquisition of Pepperleaf.com.au Pty Ltd during the year. Refer to note 15 for details. These are being amortised over its estimated useful life of 18 months.

\*\* Cache Rights represents the rights to promoted the fund. These are being amortised over its estimated useful life of 6 years.

**Note 10. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	624,817	391,973
Other payables	3,098,920	2,053,837
	<u>3,723,737</u>	<u>2,445,810</u>

**Note 11. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>528,921,488</u>	<u>526,321,488</u>	<u>18,266,308</u>	<u>18,190,908</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>\$</b>
Balance	1 July 2023	526,321,488	18,190,908
Share issued for 100% acquisition of Sub11 Pty Ltd (note 15)	19 December 2023	2,600,000	75,400
Balance	31 December 2023	<u>528,921,488</u>	<u>18,266,308</u>

*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.

**Note 12. Equity - dividends**

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

**Note 13. Related parties**

Transactions with related parties are consistent with those disclosed in the 30 June 2023.

The Group has the unsecured, non-recourse, interest free working capital loan facility of \$1.3m in place from Executive Chairman, Mr Ruwan Weerasooriya. During the half year ended 31 December 2023, the Group has drawn \$nil from this facility and \$1.28m remains payable to Mr Weerasooriya.

**Note 14. Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2023 (30 June 2023: nil).

**Note 15. Business combinations**

**Acquisition of Pepperleaf.com.au Pty Ltd**

On 27 October 2023, Pepperleaf.com.au Pty Ltd issued its 12,000,000 shares to Rewardle Holding Limited, for \$1,500,000 paid in cash. With this investment, Rewardle Pty Ltd acquired a 54% stake in Pepperleaf.com.au Pty Ltd. This has resulted in Pepperleaf.com.au Pty Ltd, becoming a subsidiary of Rewardle Holding Limited effective 27 October 2023.

Details of the acquisition are as follows:

	<b>Fair value</b> <b>\$</b>
Cash and cash equivalents	69,500
Trade and other receivables	1,501,381
Trade and other payables	(86,347)
Less: non-controlling interest of net assets above on acquisition date	<u>(682,884)</u>
Net assets acquired	801,650
Acquisition-date fair value of the total consideration transferred	<u>(1,500,000)</u>
Customer contracts (note 9)	<u>(698,350)</u>
Representing:	
Cash payable to subscribe for shares	<u>1,500,000</u>

**Acquisition of SUB 11 Pty Ltd**

On 19 December 2023, Rewardle Holdings Limited, acquired SUB 11 Pty Ltd for a purchase consideration of \$75,400 to a 100% stake in the company. Rewardle Holdings Limited issued its 2,600,000 shares towards the full settlement of the purchase consideration.

Details of the acquisition are as follows:

	<b>Fair value</b> <b>\$</b>
Cash and cash equivalents	64,163
Trade and other receivables	25,300
Trade and other payables	<u>(14,063)</u>
Acquisition-date fair value of the total consideration transferred	<u>75,400</u>
Representing:	
Rewardle Holdings Limited shares issued to vendor	<u>75,400</u>

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Rewardle Holdings Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 17. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax	(452,603)	1,868,606
Non-controlling interest	2,483	-
Profit/(loss) after income tax attributable to the owners of Rewardle Holdings Limited	<u>(450,120)</u>	<u>1,868,606</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>526,505,184</u>	<u>526,321,488</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>526,505,184</u>	<u>526,321,488</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.09)	0.36
Diluted earnings per share	(0.09)	0.36

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**Rewardle Holdings Limited**  
**Directors' declaration**  
**31 December 2023**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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18 February 2025

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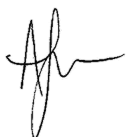
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF REWARDLE HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



ANDREW JOHNSON  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
18 February 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REWARDLE HOLDINGS LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Rewardle Holdings Limited and controlled entities (**the Group**), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Material Uncertainty Related to Going Concern

We draw attention to *Note 2 Going concern* in the half-year financial report which describes that the Group had an loss from continued operations of \$452,603 (2023: profit of \$1,868,606) and has a current liability deficiency of \$4,498,001 (2023: deficiency of \$3,607,865). As stated in Note 2, these events and conditions give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Basis of Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

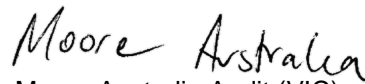
### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



ANDREW JOHNSON  
Partner – Audit and Assurance  
Moore Australia Audit (VIC)  
Melbourne, Victoria  
18 February 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants