

Bridge June 2024 Quarter Update

Bridge SaaS Limited (ASX: BGE) ('Bridge' or the 'Company') provides the following update on its activities during the June 2024 quarter, together with its Appendix 4C Quarterly Cash Flow Report.

Appointment of CEO

On the 13 June 2024 the Company advised the appointment of Mr Daniel Brewer as Chief Executive Officer. Mr Brewer is an experienced executive with a track record of designing and implementing large scale digital platforms in the Health, Government and Energy sector. Mr Brewer also has significant experience in leading large engineering teams for the delivery of ERP, Supply Chain and Ecommerce Systems.

ES (Employment Services) Product Division

The performance of Employment Services has remained consistent, with recent product enhancements focusing on system stability and management.

NDIS (National Disability Incentive Scheme) Product Division

Customers have well received the recent API integrations within the NDIS product division.

During this period, key staff attended the Disability Employment Australia Conference and engaged with customers of both Employment Services and NDIS to address industry concerns and gather feedback. Several proposals have been prepared for new customers.

The Company continues to see the greatest opportunity for growth to be in the NDIS sector and will continue to look to innovate in this sector by adapting the Company's product offering to better suit the evolving needs of NDIS providers and participants. The employment of Mr Brewer as Chief Executive Officer is a major investment in the Company's intentions to grow its product offering, user base and revenue in the NDIS sector.

Cash and expenditure.

During the quarter, cash receipts totalled approximately \$385,000. The Company had cash balances of \$1.898 million as of 30 June 2024.

Section 2.12 of the Company's Prospectus for its IPO outlined an indicative use of funds for the capital raised. As required by ASX Listing Rule 4.7C.2, the below table shows the actual use of funds from listing date until the balance date of 30 June 2024 compared to the use of funds outlined in the Prospectus.

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ABN 14 130 148 560

Use of Funds (\$m)	Actual use of funds	Prospectus use of funds
Expenses of the Public Offer	\$0.5	\$0.7
Executive and central functions	\$1.3	\$0.4
Developers and IT costs	\$2.3	\$1.6
Sales, Marketing & Customer Success	\$1.1	\$1.4
Product Development, Delivery & QA	\$0.3	\$0.3
General, Admin & Working Capital	\$1.1	\$0.1
Ongoing Listing Costs	\$0.2	\$0.4
TOTAL	\$6.8	\$4.9

The following table sets out the information as required by ASX Listing Rule 4.7C.3 regarding payments to related parties of the entity and their associates:

Payments to Directors and related parties	\$000
Payments to Directors for Directors' fees and cost reimbursements	\$65
Payments to related parties for cloud hosting	\$53
Other payments to related parties	\$30
TOTAL	\$148

This announcement was authorised for release by the Board of BGE.

For Further Information

Investor and media enquiries: investors@bridge.website

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About Bridge

Bridge provides Software-as-a-Service (SaaS) based Customer Relationship Management (CRM) and workflow solutions to the Employment Service and NDIS industries. Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment. The Bridge Software is a single platform that simplifies the unique data, compliance and documentary evidence requirements of major government-funded programs through a unified user interface. Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform. The Company manages more than 1 million client records and is accredited for multiple Australian Government programs.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

BRIDGE SAAS LIMITED

ABN

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Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	377	1,184
1.2	Payments for		
	(a) research and development	(260)	(766)
	(b) product manufacturing and operating costs	(124)	(594)
	(c) advertising and marketing	(17)	(60)
	(d) leased assets	-	-
	(e) staff costs	(201)	(1,208)
	(f) administration and corporate costs	(608)	(1,347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	249
1.8	Other (provide details if material)	-	(1)
1.9	Net cash from / (used in) operating activities	(825)	(2,514)

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2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-

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3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(170)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,526

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,723	1,886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(825)	(2,514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,526
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,898	1,898

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	1,898	2,723
5.2	Call deposits	-	-

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5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,898	2,723

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(148)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to Directors and related parties	\$A'000
Payments to Directors for Directors' fees, and cost reimbursements	(65)
Payments to related parties for cloud hosting	(53)
Payments to related parties for other services provided	(30)

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(825)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,898
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,898
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

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31 July 2024

Date:

The Board of Bridge SaaS Limited

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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