

BRIDGE SAAS LIMITED

ABN 14 130 148 560

Annual Report

**For the financial year ended
30 June 2024**



Bridge



CONTENTS

Corporate Directory	3
Directors' Report	4
Corporate Governance Statement and General Information	22
Auditor's Independence Declaration	23
Statement of Profit or Loss and Other Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Independent Auditor's Report	52
ASX Additional Information	55



CORPORATE DIRECTORY

Directors	Mr Richard Gordon, <i>Non-Executive Chairman</i> Mr Joshua Quinn, <i>Executive Director</i> Mr Wesley Culley, <i>Non-Executive Director</i>
Joint Company Secretaries	Mrs Erlyn Dawson Ms Alessandra Gauvin
Registered and Principal Office	Level 15, Exchange Tower 2 The Esplanade Perth WA 6000
Telephone	+61 (0) 8 6559 1792
Website	https://bridge.website
Auditor	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
ASX Code	BGE
Solicitors	Thomson Geer Lawyers Level 14, 60 Martin Place Sydney NSW 2000
Country of Incorporation and Domicile	Australia
Corporate Governance Statement	This has been disclosed and available on Bridge SaaS Limited's website.



DIRECTORS' REPORT

Your Directors present their report together with the financial statements, of Bridge SaaS Limited ('the Company' at the of, or during, the financial year ended 30 June 2024.

Directors

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

Richard Gordon	Non-Executive Chairman, appointed 17 January 2024
Joshua Quinn	Executive Director, appointed 2 February 2024 Non-Executive Director, appointed 17 December 2023 and ceased 1 February 2024
Wesley Culley	Non-Executive Director, appointed 14 February 2024
John Tarrant	Non-Executive Director, appointed 18 December 2023 and resigned 15 February 2024
Rupert Taylor-Price	Non-Executive Chairman, resigned 18 December 2023
Leanne Graham	Interim Executive Director, appointed 5 October 2023 and resigned 10 January 2024 Non-Executive Director, ceased 4 October 2023
Winton Willesee	Interim Non-Executive Chairman, appointed 18 December 2023 and resigned 18 January 2024 Non-Executive Director, ceased 18 December 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

Director	Board meetings	
	Number eligible to attend	Number attended
Richard Gordon	4	4
Joshua Quinn	4	4
Wesley Culley	3	3
John Tarrant	1	1
Rupert Taylor-Price	6	6
Leanne Graham	6	6
Winton Willesee	6	6



DIRECTORS' REPORT

Information on Directors are as follows:

Name:	Richard Gordon
Title:	Non-Executive Chairman
Qualifications, experience, and expertise:	<p>Mr. Gordon is a pragmatic, confident and innovative leader with the ability to adapt and apply decades of valued knowledge from experience gained across a diversity of roles. Mr. Gordon has developed an unwavering level of service and dedication to his career and has successfully managed branch, state and national businesses in sales and marketing, energy solutions, operations, and logistics.</p> <p>Mr. Gordon's experience as an executive across various sectors and industries has given him the ability to build rapport easily with both clients and colleagues, ensuring compliance by adhering to company policies and procedures, modelling company framework and demonstrating exemplary standards in agreement with regulatory requirements.</p>
Current directorships held in other listed companies:	None
Past directorships held in other listed companies (last three years):	None
Interests in shares:	-
Interests in share options:	-
Interests in performance rights:	-



DIRECTORS' REPORT

Name:	Joshua Quinn
Title:	Executive Director
Qualifications, experience, and expertise:	<p>Mr. Quinn is a seasoned business professional with experience serving as a chartered accountant, company secretary and director of numerous public (listed and unlisted) companies and private companies, in addition to operating his own chartered accounting practice. Mr. Quinn's governance acumen extends beyond his experience dealing with ASX listed companies to a multitude of private companies and esteemed family groups, where he plays an advisory and directorial role.</p> <p>His leadership is anchored by a detailed understanding of finance, tax and law, underscored by his status as a Chartered Accountant with the Institute of Chartered Accountants Australia and New Zealand and as a Registered Tax Agent.</p> <p>Prior to establishing his own chartered accounting practice UTA TAX based in Sydney, Mr. Quinn was a Director in the Corporate Tax Division of BDO based in Sydney and had previously held roles across Australia with PKF and KPMG.</p> <p>Mr. Quinn holds a Bachelor of Commerce combined with Law and a Master of Law from Sydney University.</p>
Current directorships held in other listed companies:	<p>Non-Executive Director of Ovanti Limited (ASX:OVT), formerly IOUpay Limited (ASX:IOU)</p> <p>Non-Executive Director and Company Secretary of Thrive Tribe Technologies Limited (ASX:1TT)</p>
Past directorships held in other listed companies (last three years):	None
Interests in shares:	-
Interests in share options:	-
Interests in performance rights:	-



DIRECTORS' REPORT

Name: Wesley Culley	
Title:	Non-Executive Director
Qualifications, experience, and expertise:	<p>Mr. Culley has been consulting and working with a cross section of businesses from startups, growth companies and listed companies.</p> <p>Mr Culley's experience includes working in the startu space selling SaaS services, digital solutions and physical products to Australia/International SME's and corporates for the past 20 years. His passion is strategically growing sales and investing in companies with blue sky. Mr Culley has participated in over 50+ capital raises and has network of brokers, funds, VC;s and wholesale investor groups.</p>
Current directorships held in other listed companies:	Executive Director of Thrive Tribe Technologies Limited (ASX:1TT)
Past directorships held in other listed companies (last three years):	None
Interests in shares:	-
Interests in share options:	-
Interests in performance rights:	-

Name: John Tarrant	
Title:	Non-Executive Director, resigned 15 February 2024
Qualifications, experience, and expertise:	<p>Dr. Tarrant has had a forty-four-year career in diverse roles including accounting, the legal profession, the mining and oil and gas industries (including ten years as an entrepreneur), the software industry, the private higher education industry, a legal academic and as a military lawyer in the Royal Australian Air Force. Dr. Tarrant has served as a director of a wide range of companies in Australia, Canada and the United Kingdom including listed and unlisted companies.</p>
Current directorships held in other listed companies:	Non-Executive Director of Norwood Systems Limited (ASX:NOR)
Past directorships held in other listed companies (last three years):	None
Interests in shares, share options and performance rights:	Not applicable as no longer a Director



DIRECTORS' REPORT

Name: Rupert-Taylor Price	
Title:	Non-Executive Chairman, resigned 18 December 2023
Qualifications, experience, and expertise:	Mr Taylor-Price is the founder and CEO of Vault Cloud - Secure, Sovereign Community Cloud for Government and Critical Infrastructure. He has a long history of handling sensitive data, stemming from his eight years as Chief Executive Officer ('CEO') at the Company whilst it was known as JN Solutions Pty Ltd. Mr Taylor-Price developed a world-leading SaaS (Software as a Service) Information Management Platform for the Australian Government, which provided extensive support to the community services sector. He is an active member of the NSW Sovereign Procurement Task Force that diversifies the state's IT supplier ecosystem and boosts participation levels from innovative local IT small and medium enterprises to build sovereign capabilities. He is also the Chair of AIIA Domestic Capabilities Policy Advisory Network and Policy Advisory Leadership Team.
Current directorships held in other listed companies:	None
Past directorships held in other listed companies (last three years):	None
Interests in shares, share options and performance rights:	Not applicable as no longer a Director

Name: Leanne Graham	
Title:	Executive Director, resigned 10 January 2024
Qualifications, experience, and expertise:	Ms Graham is recognised as a leading New Zealand IT entrepreneur, with over 30 years in the software sector. She helps tech sector companies with global aspirations to achieve international success, contributing her SaaS experience and proven track record. In 2018 she became a member of the New Zealand Order of Merit for services to the software industry. Ms Graham invested in field services company GeoOp and became its CEO in 2013. She then led the company to a listing on the NZX in 2015. Ms Graham was the Country Manager for Xero, where she designed and executed its global sales strategy, propelling Xero from a newcomer to the global standard in cloud-based accounting software.
Current directorships held in other listed companies:	Non-Executive Director of Energy One Ltd (ASX: EOL) Non-Executive Director of archTIS (ASX: AR9)
Past directorships held in other listed companies (last three years):	Non-Executive Director of Optima Technology Group (ASX:OPA - delisted), resigned 2 March 2023 Non-Executive Director of Douugh Limited (ASX: DOU), resigned 29 July 2022
Interests in shares, share options and performance rights:	Not applicable as no longer a Director



DIRECTORS' REPORT

Name: Winton Willesee	
Title:	Non-Executive Chairman, resigned 18 January 2024
Qualifications, experience, and expertise:	Mr. Willesee is an experienced company director with over 20 years' of experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital developments projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance. Mr Willesee holds formal qualification in Commerce, Economics, Finance, Accounting, Applied Finance and Investment, Applied Corporate Governance and Education. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia/Chartered Secretary.
Current directorships held in other listed companies:	Non-Executive Director of Nanollose Limited (ASX: NC6) Non-Executive Director of One Click Group Limited (ASX: 1CG)
Past directorships held in other listed companies (last three years):	Non-Executive Director of Neurotech International Limited (ASX:NTI), resigned 19 April 2024 Non-Executive Chairman of New Zealand Coastal Seafoods Limited (ASX: NZS), resigned 10 March 2023 Non-Executive Director of Hygrovest Ltd (ASX: HGV), resigned 20 March 2023) Non-Executive Director of eSense Lab Ltd (ASX: ESE - delisted), resigned 21 September 2021
Interests in shares, share options and performance rights:	Not applicable as no longer a Director

Joint Company Secretaries

Erlyn Dawson	Ms Dawson is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries.
Alessandra Gauvin, appointed 19 October 2023	Ms Gauvin possesses in-depth knowledge of the ASX Listing Rules and Corporations Acts 2001 (Cth) and is experienced in outsourced secretarial services, having worked with various clients and company types since 2018.
Winton Willesee, resigned 19 October 2023	Mr Willesee's information has been previously discussed as he was also a former Director.



DIRECTORS' REPORT

Principal Activities

The Company provides integrated client management software solutions to service providers operating within government-funded programs. The core 'Bridge' product is currently accredited to work with a number of government programs in Australia. The Company's products are enterprise-grade and built for large service providers.

Review of Operations

Highlights during the year ended 30 June 2024 include:

- On 21 September 2023, the Company completed a placement of shares to raise \$312,000 (before costs) through the issue of 10,400,000 shares¹.
- In conjunction with the placement of shares, the Company has undertaken a pro-rata non-renounceable entitlement issue of one share for every one existing share held by eligible shareholders at an issue price of \$0.03 each to raise \$2,398,831 (before costs). An underwriting agreement was entered into by the Company for any shortfall shares. The issue was completed on 20 November 2023².
- On 12 July 2023, the Company received Third Party Employer Services ('TPES') System re-accreditation from the Department of Employment and Workplace Relations ('DEWR'). TPES System accreditation forms part of DEWR's Right Fit For Risk ('RFFR') framework and demonstrates that the Company's Employment Services software is compliant with DEWR's information security requirements³.
- The Employment Services ('ES') product division continued to focus on growth and customer retention through continued product improvement and customer engagement. The Company has released a number of new feature enhancements as well as continued investment in stability and scalability. Application Programming Interfaces ('API') have been enhanced to allow further integrations of partner products through potential strategic partnerships.
- The National Disabilities Insurance Scheme ('NDIS') product division has focused on developing the new department PACE (version 4.0) API. The Company continued focus on exploring NDIS strategic API partnerships to expand market opportunity for NDIS.

Operating and Financial Review

Loss for the financial year ending 30 June 2024 after providing for income tax amounted to \$2,319,680 (year ending 30 June 2023: loss of \$4,666,404).

	2024 \$	2023 \$
Sales revenue	1,167,379	1,414,224
Total revenue	1,615,021	1,618,292
Loss before income tax	(2,319,680)	(4,486,835)
Loss after income tax	(2,319,680)	(4,666,404)
Total comprehensive loss for the year	(2,319,680)	(4,666,404)
Basic loss per share (cents)	(1.89)	(7.64)
Net tangible asset backing per share (cents)	0.99	1.94

¹ ASX Announcement – 21 September 2023 "Placement and Non-Renounceable Rights Issue"

² ASX Announcement – 21 September 2023 "Placement and Non-Renounceable Rights Issue"

³ ASX Announcement – 20 July 2023 "Bridge Receives TPES System Re-Accreditation from DEWR"



DIRECTORS' REPORT

Sales revenue

Sales revenue for the year decreased by 21% to \$1,167,379 (2023: \$1,485,621) mainly because of Australia's historic low unemployment rate and the cancellation of Government programs by Bridge Employment Services customers and/or lower participation rates within those programs.

Net comprehensive loss

The decrease in net loss, resulted from cost-saving measures implemented in mid-2023, particularly relating to marketing and technical contractor expenses, the reduction of amortisation as the assets are now fully impaired and ASX listing expenses incurred in the prior year.

Significant Changes in the State of Affairs

Key management and personnel changes during the year ended 30 June 2024 include:

Key management and personnel	Description
Richard Gordon	Appointed as Non-Executive Chairman effective on 17 January 2024.
Joshua Quinn	Appointed as Non-Executive Director effective on 17 December 2023 and ceased on 1 February 2024. Appointed as Executive Director effective on 2 February 2024.
Wesley Culley	Appointed as Non-Executive Director effective on 14 February 2024.
Daniel Brewer	Appointed as CEO with a formal commencement date of 15 July 2024. His engagement as CEO concluded at 28 August 2024.
John Tarrant	Appointed as Non-Executive Director effective on 18 December 2023 but resigned on 15 February 2024.
Leanne Graham	Appointed as Interim Executive Director effective on 5 October 2023; resignation as Director effective on 10 January 2024 whilst resignation as Interim Executive effective on 15 February 2024.
Winton Willesee	Appointed as Interim Non-Executive Chairman 18 December 2023 but resigned on 18 January 2024.
Rupert Taylor-Price	Resigned as Non-Executive Chairman effective 18 December 2023.
Anna-Marie Stella	Contract as Interim CEO ceased on 4 October 2023.

Other than the above, there are no significant changes to the state of affairs of the Company during the financial year.



DIRECTORS' REPORT

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

For the purposes of this report, Key Management Personnel ('KMP') of the Company are defined as those having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Principles used to determine the nature and amount of remuneration

The Board of Directors ('the Board') has structured remuneration packages for its executives and Directors to attract and retain people with the necessary qualifications, skills and experience to assist the Company in achieving its desired results.

The objective of the Company's reward framework is to ensure that remuneration policies and structures are fair and competitive. The Board ensures that remuneration satisfies the following criteria for reward:

- Competitiveness and reasonableness
- Transparency
- Attracts and retains high-calibre executives
- Rewards capability and experience

In addition to cash remuneration, the Board utilises performance options with vesting conditions tied to Company share price performance to incentivise Directors and align a portion of their remuneration with the objective of increasing shareholder wealth.

ASX Listing Rules require the aggregate Non-Executive Director's remuneration to be determined periodically by a general meeting. The Company has set the maximum aggregate remuneration of \$400,000 per year.

Fixed remuneration

Fixed remuneration consists of base remuneration plus employer contributions to superannuation (unless otherwise stated). Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Company and compares remuneration to ensure its comparable and competitive within the market the Company operates in.

Fixed remuneration is not "at risk" but is appropriately benchmarked and set with reference to the role, responsibilities, skills and experience.

Employee securities incentive plan ('ESIP')

The Company adopted an ESIP effective 20 April 2022⁴. Under the ESIP the Company may grant options to eligible employees to motivate and reward their performance in their respective roles. The fair value of the share options granted is estimated using the Black-Scholes Simulation model.

Long-term incentives

Long-term incentives can comprise share options and/or performance rights, which are granted from time to time to encourage sustained performance in realistic strategic outcomes. Options and performance rights granted for no consideration do not carry voting rights or dividend entitlements.

⁴ ASX Announcement – 4 October 2022 "Employee Securities Incentive Plan"



DIRECTORS' REPORT

Details of Remuneration

KMPs of the Company includes all current and former Directors and the current and former CEO. The tenure of service of KMPs was previously discussed. Details of the remuneration of KMPs of the Company are set out in the following tables:

2024

KMP	Short-term – Cash salary & fees \$	Long-term – Leave entitlement \$	Post-employment – Superannuation \$	Share-based payments – Equity-settled options/performance rights \$	Total \$	Percentage of share-based payments at risk
<u>Non-Executives</u>						
Richard Gordon	49,355	-	5,429	-	54,784	-
Wesley Culley	24,091	-	-	-	24,091	-
Joshua Quinn (as a Non-Executive Director)	6,738	-	-	-	6,738	-
John Tarrant	11,063	-	1,721	-	12,784	-
Leanne Graham (as a Non-Executive Director)	31,878	-	-	19,827	51,705	9%*
Winton Willesee	84,597	-	-	19,827	104,424	19%
Rupert Taylor-Price	25,599	-	-	-	25,599	-
<u>Executives</u>						
Joshua Quinn (as an Executive Director)	34,767	2,203	-	-	36,970	-
Leanne Graham (as an Executive Director)	169,900	-	-	-	169,900	-
Anna Marie-Stella	71,818	-	6,900	-	78,718	-
Total	509,806	2,203	14,050	39,654	565,713	

*Total remuneration (ie both as Non-Executive and Executive) was used as the denominator in calculating the percentage of share-based payments at risk



DIRECTORS' REPORT

2023

KMP	Short-term – Cash salary & fees \$	Long-term – Leave entitlement \$	Post- employment – Superannuation \$	Share-based payments – Equity-settled options/performance rights \$	Total \$	Percentage of share- based payments at risk
<u>Non-Executives</u>						
Rupert Taylor-Price	52,261	-	-	26,240	78,501	33%
Leanne Graham	84,504	-	-	18,743	103,247	18%
Gianin Zogg	45,558	-	-	-	45,558	-
Martin Hoffman	20,258	-	-	-	20,258	-
Winton Willesee	9,433	-	-	-	9,433	-
<u>Executives</u>						
Jamie Conyngham	220,662	12,500	24,482	-	257,644	-
Daniel Wan	177,955	2,045	18,900	-	198,900	-
Anna Marie-Stella	99,647	4,167	10,900	-	114,714	-
Total	710,278	18,712	54,282	44,983	828,255	



DIRECTORS' REPORT

Executive KMP Contract

Executive KMPs are employed under a contract with the Company. The terms of the contract is as follows:

Name	Term	Details
Joshua Quinn, Executive Director	From 2 February 2024 until terminated.	<ul style="list-style-type: none">• Base salary of \$84,000 in cash, plus any superannuation or GST, as required.• Entitled to leave credits (annual, long-service and personal/carer's leave) in accordance with the applicable law.

Share-Based Compensation

Shares issued as part of compensation

There were no shares issued to KMPs as part of compensation during the year ended 30 June 2024.

Performance rights granted as part of compensation

There were no performance rights granted to KMPs as part of compensation during the year ended 30 June 2024.



DIRECTORS' REPORT

Share options granted as part of compensation

Details of share options granted to KMPs that form part of compensation during the year ended 30 June 2024 are as follows:

Name	Number	Grant date (similar to vesting date)	Expiry date	Exercise price per share option	Fair value per share option
Leanne Graham	1,000,000	31 August 2023	6 September 2026	\$0.05	\$0.02
Winton Willesee	1,000,000	31 August 2023	6 September 2026	\$0.05	\$0.02

These share options were issued to incentivise the relevant KMPs in their role as Directors and no further conditions were imposed thus, the total fair value of \$39,654 were fully expensed during the year ended 30 June 2024. Since there are no retention conditions, these share options are still valid and outstanding as at 30 June 2024 despite the resignation of the grantees.

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

Additional Disclosures Relating to KMP

Shareholding

The number of shares in the Company held during the financial year by each KMP, including their personally related parties, are as follows:

Name	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Resignation as KMP/ Other	Balance at the end of the year
Richard Gordon	-	-	-	-	-
Wesley Culley	-	-	-	-	-
Joshua Quinn	-	-	-	-	-
Daniel Brewer	-	-	-	-	-
John Tarrant	-	-	-	-	-
Leanne Graham	-	-	-	-	-
Winton Willesee	-	-	-	-	-
Rupert Taylor-Price	29,774,393	-	-	(29,774,393)	-
Anna Marie-Stella	-	-	-	-	-



DIRECTORS' REPORT

Share option holding

The number of share options over ordinary shares in the Company held during the financial year by each KMP of the Company, including their personally related parties, are as follows:

Name	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Resignation as KMP/Other	Balance at the end of the year
Richard Gordon	-	-	-	-	-
Wesley Culley	-	-	-	-	-
Joshua Quinn	-	-	-	-	-
Daniel Brewer	-	-	-	-	-
John Tarrant	-	-	-	-	-
Leanne Graham	400,000	1,000,000	-	(1,400,000)	-
Winton Willesee	-	1,000,000	-	(1,000,000)	-
Rupert Taylor-Price	560,000	-	-	(560,000)	-
Anna Marie-Stella	-	-	-	-	-

Daniel Wan was not included in the table above as he is no longer a KMP for the year ended 30 June 2024 because he resigned in the prior year. Daniel Wan's share options as at 30 June 2023 of 770,000 as shown in prior year's remuneration report were officially forfeited this year.

Performance rights holding

There were no performance rights held by each KMP of the Company, including their personally related parties, during the financial year.

Additional Information

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

Description	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Sales revenue	1,167,379	1,414,224	1,761,770	1,760,525	2,333,582
EBIT	(2,313,700)	(4,486,835)	(1,092,060)	175,753	1,096,242
EBITDA	(2,313,268)	(4,053,247)	(647,193)	494,596	1,288,420
(Loss)/Profit after income tax	(2,319,680)	(4,666,404)	(1,028,884)	(21,337)	785,445

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

Description	2024	2023	2022	2021	2020
Share price at financial year end (\$)	\$0.02	\$0.03	N/A*	N/A*	N/A*
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	(1.89)	(7.64)	(3.15)	(0.07)	0.79

*During these financial years, the Company is not yet listed on the ASX.



DIRECTORS' REPORT

Loans to KMP and their Related Parties

There were no loans to KMP and their related parties during the financial year.

Other Transactions with KMP and their Related Parties

During the year, the Company had other related party transactions as follows:

Description	Amount \$
Hosting costs with a company associated through a former Director (transactions up to the date of resignation)	189,314
Company secretary fees and related expense reimbursements with a company associated through a former Director (transactions up to the date of resignation)	52,897
Consulting fees with a company associated through a Director	18,182
Conference attendance costs with a company associated through a Director (one-time transaction)	9,545
Travel reimbursements with a company associated through a former Director (transactions up to the date of resignation)	3,674

There are no unpaid amounts as at the date of this report pertaining to the above transactions.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no other transactions with related parties except those as mentioned above.

Use of Remuneration Consultants

No remuneration consultants were employed during the financial year.

Voting and Comments made at the Company's 2023 AGM

At the 2023 AGM, 92.99% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2023⁶. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

This concludes the remuneration report, which has been audited.

⁶ ASX Announcement – 31 August 2023 "Results of Meeting"



DIRECTORS' REPORT

Share Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Expiry date	Number	Exercise price per share option	Issued to
30 June 2025	147,226	\$0.20	Former Director whilst still a Director of the Company
30 September 2025	2,000,000	\$0.25	Joint lead manager of IPO
30 June 2026	147,226	\$0.30	Former Director whilst still a Director of the Company
30 June 2026	147,226	\$0.40	Former Director whilst still a Director of the Company
30 June 2026	147,226	\$0.45	Former Director whilst still a Director of the Company
6 September 2026	2,000,000	\$0.05	Former Directors whilst they were still Directors of the Company

There are no shares issued on the exercise of options at the date of this report.

Performance Rights

There are no unissued ordinary shares of the Company under performance rights at the date of this report.

Dividends

The Directors have resolved not to declare a dividend for the year ended 30 June 2024. No dividends were declared or paid during the previous year.

Likely Developments and Expected Results of Operations

The Company continues to focus on product enhancements relating to system stability and management for the ES division whilst product integrations within the NDIS division. Several proposals have been prepared for potential customers.

Key Risks

The Company, like all companies of this nature, face risks associated with the growth and development of their business. The Company's primary activity is to license its Bridge software to providers of federal government funded programs.

As much as possible, the Company manages the particular risks linked to licensing its Bridge Software, which include risks associated with the government decisions in relation to policy and spending for its programs, the Company's ability to retain existing customers and attract new customers, competition in the care and employment sectors, software, technology systems and security breaches, keeping ahead of product research and development, maintaining its security and government accreditations and changes to laws or regulations affecting the Company.



DIRECTORS' REPORT

Events Subsequent to the End of the Reporting Period

On 6 August 2024⁷, the Company announced the acquisition of 51% interest in the issued capital of Brightside Disability Support & Respite Pty Ltd ('Brightside'). Consideration of the purchase is as follows:

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

The share consideration was issued on 15 August 2024⁸.

On 28 August 2024, the Company announced that Mr Daniel Brewer's engagement as CEO had concluded, with current Executive Director, Mr Joshua Quinn, assisting in the handover of Mr Brewer's role to management to ensure a smooth transition.

On 17 September 2024, the Company announced that it received firm commitments from sophisticated and professional investors totalling \$388,000 (Placement). On 23 September 2024, the Company settled the Placement and issued 36,603,774 new shares at an issue price of \$0.0106 per share.

Except from the matters discussed above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental Regulation and Performance

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Proceedings on Behalf of the Company

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

Indemnification and Insurance of Directors and Officers

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the *Corporations Act 2001* against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances. Further disclosure of information relating to this policy is not permitted under the contract of insurance.

Rounding of Amounts

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

Auditor

The Company's auditor, RSM Australia Partners ('the Auditor'), will continue in office in accordance with section 327C of the *Corporations Act 2001*.

⁷ ASX Announcement – 6 August 2024 "Acquisition of a 51% interest in Brightside"

⁸ ASX Announcement – 15 August 2024 "Application for quotation of securities - BGE"



DIRECTORS' REPORT

Officers of the Company Who Are Former Partners of the Auditor

There are no officers of the Company who are former partners of the Auditor.

Indemnity and Insurance of the Auditor

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

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

Non-Audit Services

During the year, the Auditor performed R&D tax incentive claim services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the Auditor and, in accordance with written advice provided by the Auditor to the Board, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact upon the impartiality and objectivity of the Auditor; and
- The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Refer to Note 24 of the financial statements for amounts received or due and receivable by the Auditor.

Auditor Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 23.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*:

Richard Gordon
Non-Executive Chairman

Dated this 27th day of September 2024.



CORPORATE GOVERNANCE STATEMENT AND GENERAL INFORMATION

Corporate Governance Statement

Bridge SaaS Limited ('the Company') and the Board of Directors ('the Board') are responsible for the Corporate Governance of the Company and are committed to achieving the highest standard of corporate governance, business integrity and professionalism with due regard to the interests of all stakeholders. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As such, the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and is effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2024 was approved by the Board on the same date as this report. The Corporate Governance Statement is available at <https://bridge.website>.

General Information

The financial report for the Company for the year ended 30 June 2024 was authorised for issue, in accordance with a resolution of directors, on 27 September 2024.

The Company is a for-profit public Company incorporated and domiciled in Australia and limited by shares.

A description of the nature of the Company's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements of the Company are presented in Australian dollars, which is the Company's functional and presentation currency.

Its registered office and principal place of business is at Level 15, Exchange Tower 2 the Esplanade, Perth, WA 6000.

RSM Australia Partners

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Sydney
NSW 2000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Bridge SaaS Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink that reads "David Talbot".

David Talbot
Partner

Sydney, NSW
Dated: 27 September 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Sales revenue	4	1,167,379	1,414,224
Other revenue	4	419,145	181,464
Finance income	4	28,497	22,604
		1,615,021	1,618,292
Employee benefits expense	5	(808,625)	(1,625,003)
Impairment of intangible assets		-	(1,022,439)
Hosting (data centre and networks)		(586,722)	(581,903)
Depreciation and amortisation	5	(432)	(433,588)
Sales and marketing		(1,728)	(227,097)
IPO related costs		(30,538)	(157,829)
Share-based payment expense	6	(44,651)	(91,936)
Finance expenses		(5,980)	(3,929)
General expenses	5	(2,456,025)	(1,961,403)
Loss before income tax		(2,319,680)	(4,486,835)
Income tax income / (expense)	7	-	(179,569)
Loss after tax		(2,319,680)	(4,666,404)
Other comprehensive income		-	-
Total comprehensive loss for the year		(2,319,680)	(4,666,404)
Loss per share			
Basic and diluted loss per share (cents)	8	(1.89)	(7.64)

The accompanying notes form part of these financial statements.



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

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	1,897,500	1,885,538
Trade and other receivables	10	335,884	148,539
Prepayments		15,562	30,770
TOTAL CURRENT ASSETS		2,248,946	2,064,847
NON-CURRENT ASSET			
Property and equipment		3,022	3,453
Intangible assets	11	-	-
TOTAL NON-CURRENT ASSET		3,022	3,453
TOTAL ASSETS		2,251,968	2,068,300
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	359,517	341,858
Contract liabilities	13	140,564	255,524
Employee benefits	14	166,528	117,997
TOTAL CURRENT LIABILITIES		666,609	715,379
NET ASSETS		1,585,359	1,352,921
EQUITY			
Issued capital	15	7,644,585	5,137,118
Share-based payment reserves	16	170,628	175,248
Accumulated losses	17	(6,229,854)	(3,959,445)
TOTAL EQUITY		1,585,359	1,352,921

The accompanying notes form part of these financial statements.



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

2024	Note	Issued capital \$	Accumulated losses \$	Share-based payment reserves \$	Total \$
Balance at 1 July 2023		5,137,118	(3,959,445)	175,248	1,352,921
<i>Comprehensive loss</i>					
Loss for the year		-	(2,319,680)	-	(2,319,680)
Total comprehensive loss for the year		-	(2,319,680)	-	(2,319,680)
<i>Transactions with owners, in their capacity as owners</i>					
Issue of fully paid ordinary shares	15	2,710,831	-	-	2,710,831
Share issue costs	15	(203,364)	-	-	(203,364)
Share-based payments	6	-	-	44,651	44,651
Forfeiture of options	16, 17	-	49,271	(49,271)	-
Total transactions with owners		2,507,467	49,271	(4,620)	2,552,118
Balance at 30 June 2024		7,644,585	(6,229,854)	170,628	1,585,359

2023	Note	Issued capital \$	Accumulated losses \$	Share-based payments reserves \$	Total \$
Balance at 1 July 2022		932,429	706,959	238,624	1,878,012
<i>Comprehensive loss</i>					
Loss for the year		-	(4,666,404)	-	(4,666,404)
Total comprehensive loss for the year		-	(4,666,404)	-	(4,666,404)
<i>Transactions with owners, in their capacity as owners</i>					
Issue of fully paid ordinary shares	15	4,711,349	-	(211,349)	4,500,000
Share issue costs	15	(506,660)	-	56,037	(450,623)
Share-based payments	6	-	-	91,936	91,936
Total transactions with owners		4,204,689	-	(63,376)	4,141,313
Balance at 30 June 2023		5,137,118	(3,959,445)	175,248	1,352,921

The accompanying notes form part of these financial statements.



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

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,139,448	1,718,637
Receipt of Government grant		248,572	412,231
Receipt of other income		7	71,647
Payments to suppliers and employees		(3,906,334)	(5,132,783)
Receipt of interest		28,782	20,442
Payment of interest		(5,980)	(3,929)
Net cash used in operating activities	9(b)	(2,495,505)	(2,913,755)
CASH FLOWS FROM INVESTING ACTIVITIES			
Release of deposits for rental leases and bonds		-	(12,645)
Purchase of property and equipment		-	(5,178)
Net cash used in investing activities		-	(17,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of ordinary shares (net of costs)		2,507,467	4,049,377
Net cash provided by financing activities		2,507,467	4,049,377
Net increase in cash held		11,962	1,117,799
Cash and cash equivalents at the beginning of the financial year		1,885,538	767,739
Cash and cash equivalents at the end of the financial year	9(a)	1,897,500	1,885,538

The accompanying notes form part of these financial statements.



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These financial statements of Bridge SaaS Limited ('the Company') for the year ended 30 June 2024 are general-purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations ('Accounting Standards') of the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b) New or amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended Accounting Standards issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards that are not yet mandatory have not been early adopted.

c) Current and non-current classification

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

An asset is classified as current when:

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

A liability is classified as current when:

- it is either expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

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

d) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e) Revenue recognition

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

Determining the timing of the transfer of control, at a point in time or over time, requires judgement. AASB 15: *Revenue from Contracts with Customers* specifically excludes financial instruments recognised under AASB 9: *Financial Instruments*.

Details on how the Company has treated each source of revenue under AASB 15 are included below.

Revenue from contracts with customers

Revenue derived through licensing arrangements for customers who subscribe to the Company's operational platform (for the provision of Software-as-a-service) is recognised as performance obligations identified in the sales contract are satisfied. Related costs of the performance obligations are recognised on completion of the performance obligations. Costs arising from the incomplete performance obligations are capitalised into contract assets. Revenue invoiced for incomplete performance obligations is recognised as a contract liability in unearned revenue.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

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

Other revenue

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

f) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

g) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

g) Income tax (continued)

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists; and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

h) Cash and cash equivalents

Cash and cash equivalents include cash deposits held at call with banks.

i) 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 Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Refer to Note 10 for further details.

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



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j) Intangible assets

Software development costs

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset can be reliably measured during development.

The software development cost has a useful life of five years and is amortised on a straight-line basis over its estimated useful life commencing from the time the asset is held ready for use.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in the statement of profit or loss.

Research and development

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

k) Impairment of intangible assets

Intangible 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 combined together to form a cash-generating unit.

l) Trade and other payables

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

m) Contract liabilities

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



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

n) Employee benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates using a high-quality corporate bond rate with a similar tenure to the liability, sourced from the relevant jurisdiction, or if that is not available, the relevant government bond rate. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation expense

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

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

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

The cost of equity-settled transactions is capitalised as assets if it meets the recognition criteria for an asset, or 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.

Value of forfeited options that were previously recognised as expenses are reversed through accumulated losses.



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o) Issued capital

Ordinary shares are classified as equity.

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

p) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

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

q) Financial instruments

Initial recognition and measurement, classification and subsequent measurement

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

The Company had the following financial instruments during the year:

- Financial assets: trade and other receivables which has been discussed in Note 1 (i).
- Financial liabilities: trade and other payables and employee benefits which have been discussed in Note 1 (l) and Note 1 (m), respectively.

The Company did not hold equity instruments for the year.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the consolidated statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.



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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

r) Financial instruments (continued)

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

s) Goods and services tax ('GST')

Revenue, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Trade receivables and trade payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

t) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of \$2,319,680 (2023: \$4,666,404). As at that date the company had net current assets of \$1,582,337 (2023: \$1,349,468) and net assets of \$1,585,359 (2023: \$1,352,921). Net cash outflow from operating activities of \$2,495,505 (2023: \$2,913,755) occurred and over the same period.

These factors indicate a material uncertainty which may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Company undertook a detailed review of costs and has implemented a number of cost reduction strategies to improve operational efficiencies.
- The Directors regularly monitor the Company's cash position and, on an on-going basis, consider strategic and operational plans to ensure that adequate funding continues to be available for the Company to meet its liquidity requirements.
- The Directors have furthermore mandated corporate advisors Clee Capital Pty Ltd 'Clee Capital' who recently completed a \$388,000 placement subsequent to year end.
- Clee Capital have advised the Company that they will continue to support the Company's on-going capital requirements and will raise capital for the Company as and if required on the prevailing commercial terms.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.



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

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

a) Performance obligations of contracts with customers

To identify a performance obligation, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

b) Recognition and impairment of intangible assets

The recognition of internally generated intangible assets is subject to a degree of management judgement especially whether the related developed assets will generate expected future economic benefits and the cost of the assets can be reliably measured. Based on the management assessment, for the period under review, there is no development cost that should be recognised as intangible assets as there is uncertainty around the economic benefits associated with the developed assets in developing new market.

Similarly, the impairment of internally generated intangible assets is subject to a degree of management judgement. The Company has recognised impairment of the intangible assets in the prior year.

c) Measurement of share-based payments

The fair value is typically estimated using option valuation models, which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life. Typically, these inputs are difficult to estimate for the Company given an inactive market for these instruments and the shares not traded on public markets. Refer to Note 16 for further details.

3. SEGMENT REPORTING

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

During the year ended 30 June 2024, the operations of the Company are geographically located in Australia only.



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

4. SALES REVENUE AND OTHER INCOME

	2024 \$	2023 \$
<i>Subscription and licensing revenue¹</i>		
Bridge employment services	1,092,887	1,405,683
Bridge care NDIS	24,492	8,541
Other fees ²	50,000	71,397
Total sales revenue	1,167,379	1,485,621
<i>Other income</i>		
Government grant - research and development offset income ³	419,138	109,817
Other income	7	250
Total other income	419,145	110,067
Finance income	28,497	22,604
	1,615,021	1,618,292

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

²Comparative information has been reclassified during the period from being presented as other income in the previous period to sales revenue in the current period.

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

Disaggregation of sales revenue

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

Major customers

Revenue from three major customers equal to or exceeding 10% of total revenue for the year:

	2024	2023
Revenue of \$374,466	32%	14%
Revenue of \$135,360	12%	10%
Revenue of \$120,730	10%	15%



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

5. EXPENSES

The result for the year includes the following specific expenses:

Employee benefits expense

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

Depreciation and amortisation

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

General expenses

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



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

6. SHARE-BASED PAYMENTS

The following share-based payment transactions were entered:

Recognised in the statement of profit or loss and other comprehensive income

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

Recognised as capital raising costs

	2024	2023
	\$	\$
Share options issued to lead managers of capital raising	-	56,037
		56,037

7. INCOME TAX

The components of income tax expense comprise:

	2024	2023
	\$	\$
Current tax	-	-
Deferred tax	-	179,569
	-	179,569

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

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



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

7. INCOME TAX (continued)

a) Recognised deferred tax assets / (liabilities) at 25%¹ (2023: 25%):

	2024 \$	2023 \$
Carry forward revenue losses	4,360	-
Prepayments	(3,891)	-
Interest receivable	(469)	-
	-	-

b) Unrecognised deferred tax assets at 25%¹ (2023: 25%):

	2024 \$	2023 \$
Carryforward revenue losses	1,244,488	784,519
Due diligence costs	183,024	-
Capital raising costs	157,385	149,703
Software development costs	149,960	308,935
Employee benefits	41,632	29,499
Contract liabilities	35,141	63,881
Trade and other payables	22,494	32,593
Property and equipment	1,133	988
	1,835,257	1,370,118

¹Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
 - the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

8. LOSS PER SHARE

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

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



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

9. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	1,897,500	1,885,538
	1,897,500	1,885,538

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

a) Reconciliation of cash

	2024 \$	2023 \$
Cash and cash equivalents	1,897,500	1,885,538
	1,897,500	1,885,538

b) Cash flow information

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



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

10. TRADE AND OTHER RECEIVABLE

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

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

Impairment of trade receivables

The Company applies the simplified approach under AASB 9: *Financial Instruments* to measure the expected credit losses (ECLs). The ECL rates are based on the historic payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (*ie* the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due. No allowance has been made in relation to ECL for the reporting period (2023: nil).

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

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

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

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



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

11. INTANGIBLE ASSETS

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

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

The movement in the carrying amount of software development costs during the financial year is shown below:

	2024 \$	2023 \$
Balance at the beginning of the year	-	1,453,146
Additions	-	-
Amortisation and depreciation expense	(430,707)	(430,707)
Impairment losses	(1,022,439)	(1,022,439)
Balance at the end of the year	-	-

Software development costs were fully impaired as at 30 June 2023 thus there was no impairment loss recorded for the year ended 30 June 2024 (2023: \$1,022,439).

12. TRADE AND OTHER PAYABLES

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

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



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

13. CONTRACT LIABILITIES

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

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

The movement in the carrying amount of contract liabilities during the financial year is shown below:

	2024	2023
	\$	\$
Balance at the beginning of the year	255,524	181,566
Payments received in advance	140,564	255,524
Amount recognised as revenue (included in the opening balance)	(255,524)	(181,566)
Balance at the end of the year	140,564	255,524

14. EMPLOYEE BENEFITS

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

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



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

15. ISSUED CAPITAL

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

Movements in ordinary share capital

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

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

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



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

16. SHARE-BASED PAYMENT RESERVES

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

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

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

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

Description	Director's options
Grant date	22 June 2023
Expiry date	6 September 2026
Share price at grant date	\$0.04
Exercise price	\$0.05
Expected volatility	100.00%
Dividend yield	-
Risk-free interest rate	3.93%
Fair value at grant date	\$0.02

A summary of the weighted average exercise price of outstanding options and performance rights is as follows:

	2024		2023	
	No.	\$	No.	\$
Balance at the beginning of the year	4,318,904	0.26	7,025,200	0.30
Options issued during the year	2,000,000	0.05	400,000	0.33
Options exercised and/or forfeited during the year	(1,730,000)	0.33	(3,106,296)	0.33
At the end of the year	<u>4,588,904</u>	<u>-</u>	<u>4,318,904</u>	<u>-</u>
Weighted average exercise price	<u>-</u>	<u>0.14</u>	<u>-</u>	<u>0.26</u>



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

17.

17. ACCUMULATED LOSSES

	2024	2023
	\$	\$
Accumulated losses	6,151,804	3,959,445
	6,151,804	3,959,445

Movements in accumulated losses

	2024	2023
	\$	\$
Balance at the beginning of the year	(3,959,445)	706,959
Loss for the year	(2,319,680)	(4,666,404)
Options forfeited during the year	49,271	
Balance at the end of the year	<u>(6,229,854)</u>	<u>(3,959,445)</u>

18. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (*ie* price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis and ageing analysis, as the case may be.

Risk management is carried out by Management under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls, and risk limits. Management identifies, evaluates, and hedges financial risks within the Company's operating units and reports to the Board every month.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Credit risk arises from cash deposits with banks, as well as credit exposure to customers, including outstanding receivables.

Trade receivables and contract assets

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company has no significant concentration of credit risk with respect to any single counterparty or Company of counterparties. On a geographical basis, the Company has significant credit risk exposures in Australia given the location of its operations in this region.

Refer to Note 10 for the ageing analysis of trade receivables.

Cash at bank and R&D offset income receivable

The credit risk for cash at bank and R&D offset income receivable is considered negligible since the counterparties are AA- rated bank (Fitch and Standard & Poor's) and Government institutions, respectively, with high-quality external credit ratings.



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

18. FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below includes the remaining contractual maturities of non-derivative financial liabilities:

	2024			2023		
	Less than six months	Six months or more	Total	Less than six months	Six months or more	Total
Trade and other payables	359,517	-	359,517	341,858	-	341,858
Total non-derivative financial liabilities	359,517	-	359,517	341,858	-	341,858

c) Market risk: price risk

The Company is susceptible to change in market prices for the services rendered to customers based and demand and supply economics and technological change.

19. RELATED PARTY TRANSACTIONS

Key management personnel (KMP)

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), is considered KMP. The following are considered KMPs during the year:

- Richard Gordon - Appointed as Non-Executive Chairman effective on 17 January 2024.
- Joshua Quinn - Appointed as Non-Executive Director effective on 17 December 2023 whilst as an Executive Director effective on 2 February 2024.
- Wesley Culley - Appointed as Non-Executive Director effective on 14 February 2024.
- John Tarrant - Appointed as Non-Executive Director effective on 18 December 2023 but resigned on 15 February 2024.
- Leanne Graham - Appointed as Interim Executive Director effective on 5 October 2023; resignation as Director effective on 10 January 2024 whilst resignation as Interim Executive effective on 15 February 2024.
- Winton Willesee - Appointed as Interim Non-Executive Chairman 18 December 2023 but resigned on 18 January 2024.
- Rupert Taylor-Price - Resigned as Non-Executive Chairman effective 18 December 2023.
- Anna-Marie Stella - Contract as Interim CEO ceased on 4 October 2023.



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

18. RELATED PARTY TRANSACTIONS (continued)

Transaction with KMPs relate to their remuneration for the year as follows:

	2024	2023
	\$	\$
Short-term employee benefits	509,806	710,278
Long-term employee benefits	2,203	18,712
Post-employment benefits	14,050	54,282
Share-based payments	39,654	44,983
	565,713	828,255

As at 30 June 2024, outstanding amount for transactions with KMP are Director fees of \$7,700, inclusive of GST (included as a trade payable in Note 12) and leave entitlements of \$2,203 (included as employee benefit in Note 14).

Other related parties

During the year, the Company had other related party transactions as follows:

Description	Amount \$
Hosting costs with a company associated through a former Director (transactions up to the date of resignation)	189,314
Company secretary fees and related expense reimbursements with a company associated through a former Director (transactions up to the date of resignation)	52,897
Consulting fees with a company associated through a Director	18,182
Conference attendance costs with a company associated through a Director (one-time transaction)	9,545
Travel reimbursements with a company associated through a former Director (transactions up to the date of resignation)	3,674

As at 30 June 2024, outstanding amount for other transactions with related parties is \$10,000, inclusive of GST (included as a trade payable in Note 12).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There are no other transactions with related parties except those as mentioned above.

20. NON-CASH TRANSACTIONS

	2024	2023
	\$	\$
Issuance of options for services incurred relating to capital raising	-	56,037
	-	56,037



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

21. CAPITAL COMMITMENTS AND CONTINGENCIES

The Company does not have any significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (2023: nil).

The Company did not have any contingent assets or liabilities at 30 June 2024 (2023: nil).

22. DIVIDENDS

No dividend has been declared or paid during the year ended 30 June 2024 (2023: nil). The Directors did not recommend the payment of a dividend in respect of the year ended 30 June 2024.

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

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

The share consideration was issued on 15 August 2024.

Except from the matters discussed above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

24. REMUNERATION FOR AUDITORS

During the year, the following were paid or payable for services provided by the auditor of the Company:

	2024	2023
	\$	\$
<i>RSM Australia Partners and network firms</i>		
Audit and review services	60,000	70,500
R&D services	37,286	-
Non-audit services – IPO services	-	32,579
	97,286	103,079



**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024**

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to Bridge SaaS Limited ('the Company'), because the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.



DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements and notes of Bridge SaaS Limited ('the Company') for the year ended 30 June 2024, as set out on pages 24 to 50, have been prepared in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
 - b. comply with Australian Accounting Standards and Corporations Regulations (2001).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.
3. The financial statements comply with International Financial Reporting Standards as disclosed in Note 1.
4. The consolidated entity disclosure statement of the Company as at 30 June 2024 is true and correct.
5. The Directors have received the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to section 295(5)(a) of the *Corporations Act 2001*:

Richard Gordon
Non-Executive Chairman

Dated this 27th day of September 2024.

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INDEPENDENT AUDITOR'S REPORT To the Members of BRIDGE SAAS LIMITED

Opinion

We have audited the financial report of Bridge SaaS Limited (the Company) which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the company incurred a loss of \$2,319,680 for the year ended 30 June 2024. As at that date the Company had net current assets of \$1,582,337 and net asset value of \$1,585,359. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 4 in the financial statements	
Revenue recognition was considered a Key Audit Matter because of the method of recognition of revenue over time. The Company invoices clients in advance and therefore must defer revenue to be recognised over the period of service. There is a risk that revenue may not be recognised in the correct period in accordance with AASB 15.	Our audit procedures in relation to the recognition of revenue included: <ul style="list-style-type: none"> • Obtaining a detailed understanding of revenue and the process for calculating and recording revenue and assessing whether the company's revenue recognition policies were in compliance with Australian Accounting Standards; • Reviewing deferred revenue schedule to assess appropriateness of the method of quantifying deferred revenue; • On a sample basis, testing the accuracy and completeness of the deferred revenue; and • Assessing the appropriateness of the disclosures in the financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 19 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bridge SaaS Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'RSM'.

RSM Australia Partners

A handwritten signature in blue ink that reads 'David Talbot'.

David Talbot

Partner

Sydney, NSW

Dated: 27 September 2024



ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 23 September 2024.

1. Quotation

Listed securities in Bridge SAAS Limited are quoted on the Australian Securities Exchange under ASX code BGE (Fully Paid Ordinary Shares) and are not quoted on any other exchange.

2. Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares ("Shares") of the Company are:

- (a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- (b) every member present in person, or by proxy or attorney:
 - (i) on a show of hands, has one vote; and
 - (ii) on a poll, has one vote for each Share held.

There are no voting rights attached to any Options on issue.

3. Distribution of Shareholders

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 1,000	6	2,440	0.00%
1,001 – 5,000	6	14,849	0.01%
5,001 – 10,000	68	655,691	0.33%
10,001 – 100,000	116	4,795,020	2.40%
100,001 and above	82	194,391,200	97.26%
Total	278	199,859,200	100.00%

On 23 September 2024, there were 139 holders of unmarketable parcels of less than 35,714 Shares (based on the closing Share price of \$0.014).

ii) BGEOPT01 Unlisted Options exercisable at \$0.25 on or before 30 September 2025, escrowed to 6 October 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	2	15,000	0.75%
10,001 – 100,000	9	337,000	16.85%
100,001 and above	6	1,648,000 ¹	82.40%
Total	17	2,000,000	100%

¹Holders that hold more than 20% of these securities are:

- Arosa Capital Partners – 600,000 options



ASX ADDITIONAL INFORMATION

iii) BGEOPT02 Unlisted Options exercisable at \$0.05 on or before 6 September 2026

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	2	2,000,000 ¹	100.00%
Total	2	2,000,000	100%

¹Holders that hold more than 20% of these securities are:

- Cloud Rainmakers Limited – 1,000,000 options
- Chinchinchee Nominees Pty Ltd – 1,000,000 options

iv) BGPEOA Performance Options exercisable at \$0.20 on or before 30 June 2025, escrowed to 6 October 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	147,226 ¹	100.00%
Total	1	147,226	100.00%

¹All of these securities are held by:

- Conyngham Holdings Pty Limited

v) BGPEOB Performance Options exercisable at \$0.30 on or before 30 June 2026, escrowed to 6 October 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	147,226 ¹	100.00%
Total	1	147,226	100.00%

¹All of these securities are held by:

- Conyngham Holdings Pty Limited

vi) BGPEOC Performance Options exercisable at \$0.40 on or before 30 June 2026, escrowed to 6 October 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-



ASX ADDITIONAL INFORMATION

5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	147,226 ¹	100.00%
Total	1	147,226	100.00%

¹All of these securities are held by:
- Conyngham Holdings Pty Limited

vii) **BGEPOD Performance Options exercisable at \$0.45 on or before 30 June 2026, escrowed to 6 October 2024**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	147,226 ¹	100.00%
Total	1	147,226	100.00%

¹All of these securities are held by:
- Conyngham Holdings Pty Limited

4. Substantial Shareholders

The names of the substantial shareholders as notified to the Company as at 23 September 2024 are:

Name: Rupert Taylor-Price
Holder of: 29,774,393 Shares, representing 18.62% as at 8 December 2023
Notice Received: 11 December 2023

Name: Brent Robinson
Holder of: 25,570,737 Shares, representing 15.98% as at 8 December 2023
Notice Received: 12 December 2023

Name: Beyaz Holdings Limited
Holder of: 31,666,666 Shares, representing 19.80% as at 8 December 2023
Notice Received: 12 December 2023

5. Restricted Securities

The following restricted securities are listed on the Company's register as at 23 September 2024:

- 40,525,036 Fully Paid Ordinary Shares, escrowed to 6 October 2024
- 2,000,000 BGEOP01 (\$0.25, 30/09/25), escrowed to 6 October 2024
- 147,226 BGEPOA (\$0.20, 30/06/25), escrowed to 6 October 2024
- 147,226 BGEPOB (\$0.30, 30/06/26), escrowed to 6 October 2024
- 147,226 BGEPOC (\$0.40, 30/06/26), escrowed to 6 October 2024
- 147,226 BGEPOD (\$0.45, 30/06/26), escrowed to 6 October 2024

6. On market buy-back

There is currently no on market buy-back in place.



ASX ADDITIONAL INFORMATION

7. Application of funds

The Company has applied its cash and assets readily convertible to cash in a way that is consistent with its business objectives detailed in its IPO prospectus.

8. Twenty Largest Shareholders

The twenty largest holders of the Company's quoted Shares as at 23 September 2024 are as follows:

	Holder Name	Holding	%
1	Beyaz Holdings Limited	31,666,666	15.84%
2	Rupert Scott Taylor-Price	29,774,393	14.90%
3	Mr Brent Kevin William Robinson	15,399,987	7.71%
4	Tac Professional Services Pty Ltd	11,673,585	5.84%
5	Proceso One Pty Ltd	10,400,000	5.20%
6	006 Capital Pty Ltd	8,972,264	4.49%
7	Rimoyne Pty Ltd	8,323,175	4.16%
8	Mavi Holdings Limited	8,301,887	4.15%
9	006 Capital Pty Ltd	7,900,000	3.95%
10	Tact On Kent Pty Ltd	5,188,679	2.60%
11	035 Capital Pty Ltd	4,600,000	2.30%
12	Black Trojan Investments Pty Ltd <One Triple One A/C>	3,454,572	1.73%
13	Kirstin Maree Hutchison	3,333,334	1.67%
14	Cadex Petroleum Pty Limited	3,208,145	1.61%
15	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	2,879,881	1.44%
16	Alitime Nominees Pty Ltd <Honeyham Family A/C>	2,700,000	1.35%
17	Blue Horseshoe Capital Pty Ltd	2,143,397	1.07%
18	7 Enterprises Pty Ltd	2,000,000	1.00%
19	JMT Investments (Aust) Pty Ltd	1,969,810	0.99%
20	Mr George Karantzias & Mrs Helen Karantzias & Mr Peter Matthew Karantzias <Karantzias Super Fund A/C>	1,886,792	0.94%
20	Winx Capital Pty Ltd	1,886,792	0.94%
	Totals	167,663,359	83.89%