AUCTUS
Investment Group

Annual Report 2024

Contents

"Auctus provides wholesale, family office and sophisticated investors with access to highly differentiated private market investment opportunities.

About Auctus

Auctus Investment Group is a global investment manager focusing on opportunities across private equity, infrastructure, and private real estate. Our core investment thesis is investing in sectors with strong tailwinds and potential to scale.

Established in 2018, the Group has built on its capabilities across mid-market domestic private equity, US pre-IPO and late stage private equity and operating real estate. Since our first fund investment in early 2019, the Company has grown Assets Under Management (AUM) to $540 million. The Company has returned $211 million to investors including 2 exits.

FY24 Performance Highlights

The Company realised its second exit and performance fee with the sale of PETstock, and enters an exciting new period of growth with the launch of $200M US Opportunities Fund II.

$3.4m

Performance fee realised during FY24 of $3.4 million with the exit of PETstock to Woolworths (ASX: WOW)

$11.0m

Cash inflows from operations in FY24 of $11.0 million (exc. interest and dividends)

$6.6m

Annualised recurring revenue as at 30 June 2024 of $6.6 million with quarterly management fees continuing to grow in-excess of fixed costs

53%

Achieved second realised exit and performance fee after generating a 53% return on equity from the sale of its stake in PETstock Pty Ltd (Pet Fund) with the potential for future earnouts

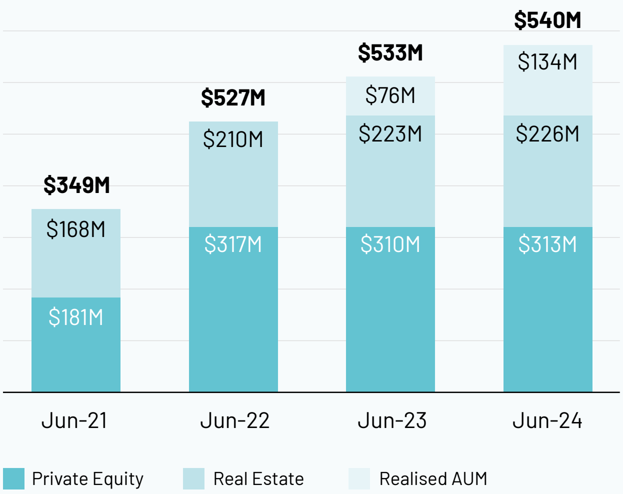
$4.4m

Paid a capital return to shareholders of $4.4 million (6c per share), taking the total capital returned to shareholders to $8.2 million (11c per share across the last 2 financial years)

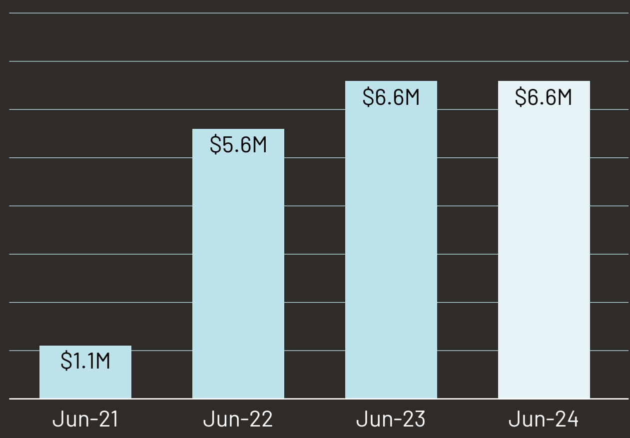
The Group remains committed to delivering strong returns for fund investors which will deliver strong shareholder returns over time.

Highlights & Achievements

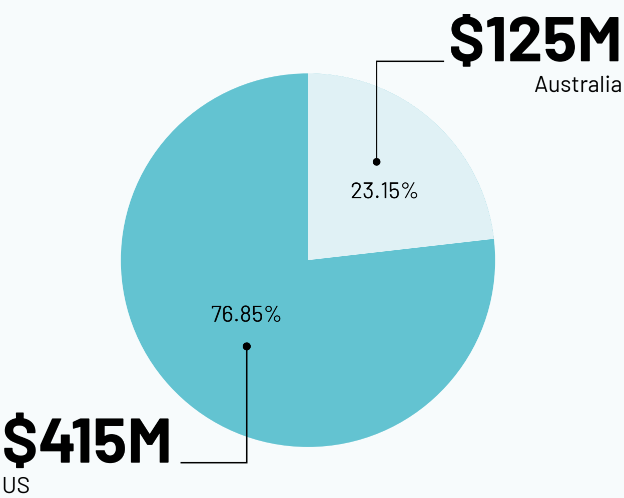
Total AUM $(M)



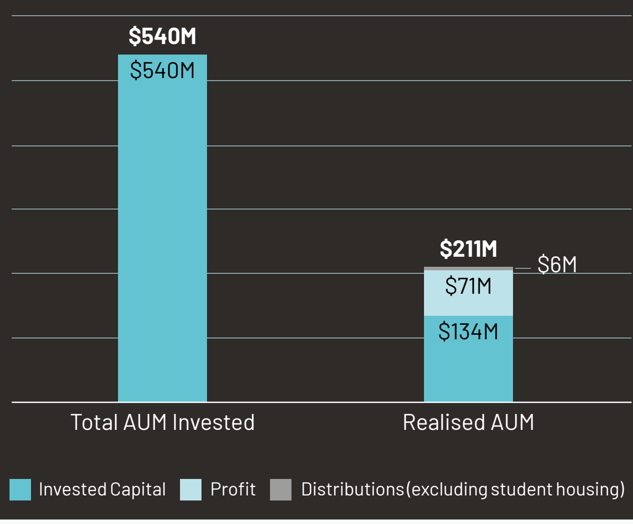
Annualised Recurring Revenue[1]



AUM Diversified by Region

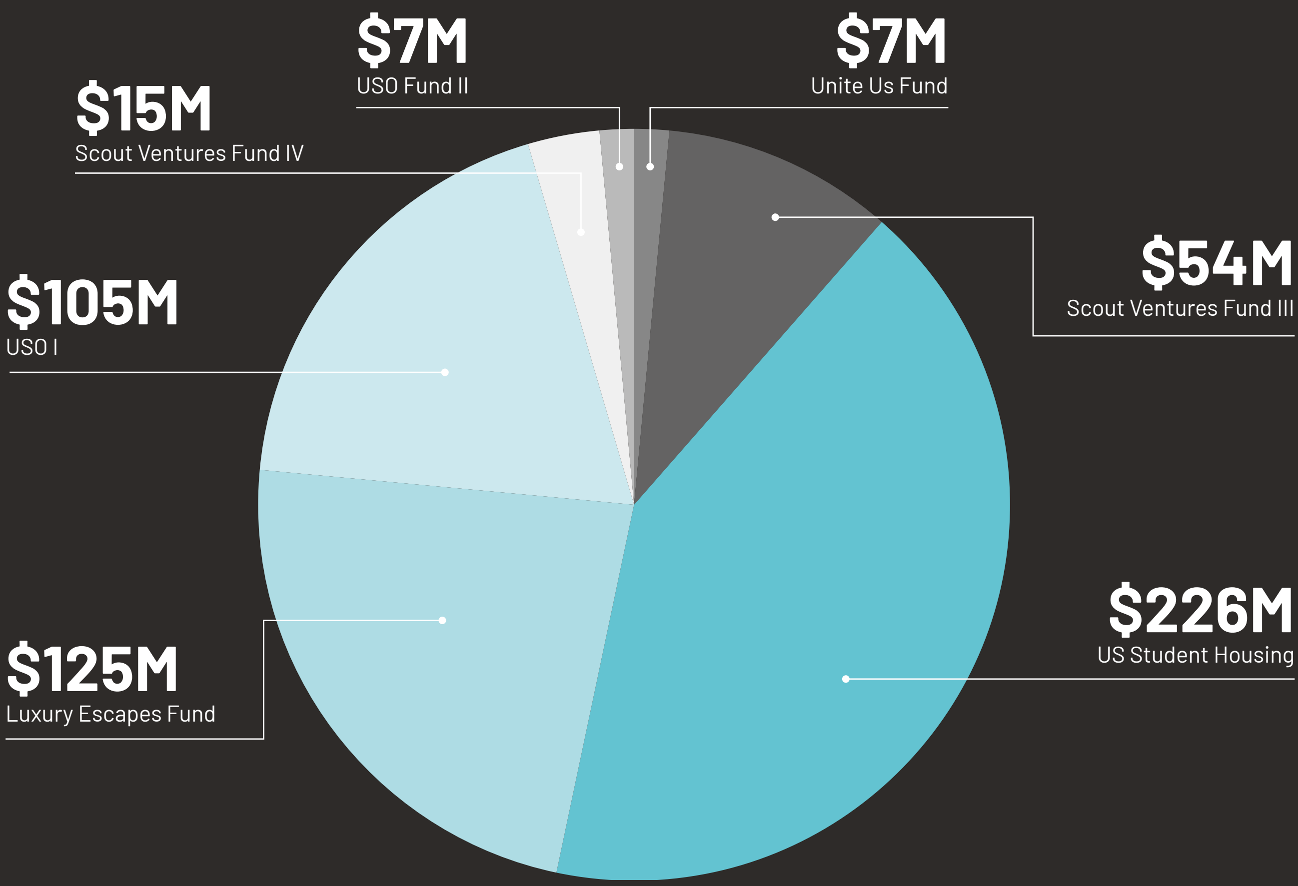


Investment Track Record[2]



1. June 2024 net of Pet Fund management fees following successful exit during FY24
2. Excludes future earnouts linked to the esVolta sale to Generate Capital.

Investment Portfolio



> In FY24 we exited Pet Fund, raised an additional $40 million to close out USO I, launched Scout Ventures Fund IV in December 2023, and launched US Opportunities Fund II on the close of the financial year.

Portfolio

Investment Timeline

2019

First transaction that raised US$4.8M to invest in Unite Us a NYC based healthcare technology company.

Raised US$33.5M for North American utility scale battery storage company. (2022 exit – acquired by Generate)

2020

Raised US$10M fund to invest in Scout Ventures Fund III.

Fund started returning capital to investors in FY24 with the exit of Tomahawk on track to return half the Fund.

Commenced off-campus US student housing joint venture with Student Quarters, LLC (Atlanta, Georgia).

JV with Cross Creek, US venture capital investor based in Salt Lake City, Utah.

Via USO, invested in Voyager Space.

Awarded mandate on US Opportunities Limited (USO I).

2021

Raised $58M fund to invest in omni-channel pet specialty retailer PETstock. (2023 exit – acquired by Woolworths)

2022

Raised $95M fund to invest in Lux Group, a leading online travel technology business and the owner of the Luxury Escapes brand.

US Student Housing Growth & Income Fund (formerly US Student Housing REIT) an off-campus US student housing portfolio in JV with Student Quarters.

2023

Via USO, invested in ID.me, US online identity verification platform, now with over 130 million users (~half the US adult population)

Raised an additional $30M to invest in Lux Group, taking total Fund to $125M.

Via USO II, investing in Encharge AI

Via USO II, invested in De Ice

Launched $200M US Opportunities Fund II

2024

Launched US$10M fund to invest in Scout Ventures Fund IV

Our partnerships with specialist US asset managers provide proprietary deal flow typically unavailable to Australian investors. The Team has worked closely with each partner over many years establishing a rigorous investment process, and great trust in their ability to deliver strong outcomes for our investors and shareholders.

US Investment Partners

SCOUT VENTURES

CROSS CREEK

PRIVATE EQUITY

Scout Ventures and Cross Creek are two key partners providing later-stage and pre-IPO opportunities to the Group's investors. These are usually follow-on opportunities in standout private companies they have invested in from early-stage or seed funding, where they have worked with management and held boards seats providing critical insight to the company and management.

Pushing frontiers. Supporting founders.

Austin-based early-stage venture capital firm that invests in frontier technologies built by founders from the military, intelligence community, and national labs.

Scout lead Seed rounds with US$1-2 million initial cheques and reserve capital for follow on investments up to Series B. They focus on sectors aligned to their experience serving in defence and building multi-billion dollar companies: AI/ML, quantum computing, robotics, advanced materials science, security, space and aerospace, and advanced energy.

Companies: Unite Us, ID.me and Voyager Space

Innovative. Collaborative. Connected.

Salt Lake City-based firm investing in venture-backed companies and venture funds. Since 2006, the Cross Creek team has taken a pioneering approach to venture investing.

Cross Creek cultivates strong partnerships with top tier venture-backed companies and venture funds. With their public equity DNA, they drive connectivity to their extensive network of public equity investors. These partnerships form the basis of their disciplined, data-driven approach to venture investing and proven results.

Companies: bill.com, DocuSign and Accolade

STUDENT QUARTERS

OPERATING REAL ESTATE

Joint Venture strategy to acquire a portfolio of off-campus properties at public 4-year universities via the US Student Housing Growth & Income Fund.

Delivering enriching experiences and exceptional results.

Atlanta-based student housing owner and operator founded in 2013.

- Student Quarters has completed in excess of 54 US student housing deals, totaling 19,700+ beds with a total transaction value in excess of $1.8 billion.
- Current portfolio represents 36 assets, 14,000 beds across 24 University markets
- Student Quarters co-invest up to 10% in each asset as alignment capital alongside Auctus investors.
- Best in class operating and leasing experience for premier-located, pedestrian-friendly assets at major public universities.
- Track record – realised net IRR of 20.7% and a 1.9x net investor multiple since inception

Investment Overview

Asset Management – Private Equity

Auctus provides partnership capital to Australian businesses in the form of growth capital. This founder-friendly approach to private equity investing involves partnering with ownership and management via minority stakes and working with businesses to achieve their goals and ensure successful outcomes for investors. The Group undertakes a rigorous due diligence process with private companies looking for growth capital of $20 million to $150 million.

PETstock

PETstock Pty Ltd ("PETstock") was Australia and New Zealand's largest private, family owned, omni-channel pet speciality retailer when Auctus raised the $50 million Pet Fund, providing Fund investors with a 10.65% equity stake in PETstock. This was the first time PETstock had taken external funding outside of its friends and family network in the 30-year history of the business.

The Company achieved its second realised exit and performance fee from finalising the sale of the Fund's stake in PETstock to Woolworths in FY24, delivering >50% capital return to investors

Luxury Escapes

Lux Group is a leading online travel technology business and the owner of the Luxury Escapes Brand – one of the world's fastest growing travel technology businesses. Through their deep and long-standing partnerships with many of the world's most exclusive travel brands, Lux can secure a wide range of curated hotel and tour packages, experiences, and flights at exclusive rates.

Auctus raised $125 million, providing Fund investors with a 27% equity stake in Lux Group.

Lux Group continues to scale, tripling sales across its business since Auctus' initial investment.

A$183 million invested, A$88 million returned to investors to date

Asset Management – Operating Real Estate

Australian open-ended Fund with a primary strategy in investing in US student housing.

A$223 million AUM

US Student Housing REIT (ASX:USQ)

The US Student Housing Growth & Income Fund (the 'Fund') was established in 2021 to acquire and manage high-quality purpose-built student housing assets located within close proximity to top-tier public universities across the United States, and drive value through operational strategy and capital upgrades.

The Fund is focused on achieving long-term returns through a combination of income through rental yields along with potential for long-term capital growth from asset sales.

The portfolio has a strong mix of assets owned and operated by joint venture partners Auctus and Student Quarters, a specialist US asset manager. The Fund is open-ended with quarterly applications and annual redemptions available. Given the large and highly fragmented off-campus student housing market in the US, the Fund has significant scalability.

US student housing continues to outperform as an alternative real estate asset class from both a rental growth and occupancy perspective.

Asset Management – US Private Equity

Auctus provides growth capital to a highly curated selection of later stage and pre-IPO private market opportunities in the US.

A$189 million invested, A$117 million returned to investors to date

esVolta

esVolta develops, owns and operates utility-scale battery energy storage projects across North America. Their projects connect directly to the electric grid, and provide essential services for utilities, grid operators and large energy users including on-demand capacity, energy arbitrage and ancillary grid support services.

Auctus raised $50 million in the Energy Storage Fund, which took a stake in esVolta in 2019. The Company achieved its first realised exit and performance fee after generating an initial 50% return on equity and 18% p.a. IRR from the sale of esVolta, LP to Generate Capital (the Buyer'). There remains an additional earnout linked to the Buyer's realised return over its investment period in esVolta.

US Opportunities Limited ('USO')

USO was established to invest in late-stage, growth private equity and pre-IPO opportunities across the USA. sourced through Auctus' longstanding and trusted US partners. USO provides non-US investors the opportunity to co-invest alongside leading US Institutions and Family Offices into unique, hard to access opportunities.

Mandated to identify unique opportunities in business-critical enterprise SaaS and proven technologies that are hard to access for non-US investors given competitive institutional demand and tight capital windows.

USO I was launched in July 2021.

USO II was launched in May 2024.

Voyager Space Holdings

Voyager is a multi-national organisation specialising in the acquisition and operation of companies in space exploration and infrastructure industries. Services range from robotics to launch support to communications technology.

ID.me

ID.me is the next-generation digital identity platform that enables trusted and convenient interactions between individuals and organizations and has now signed multiple US$1 billion + contracts including US Internal Revenue Service (IRS). ID.me now has over 130 million users, representing ~ half of the adult US population.

Unite Us

Unite Us is the nation's leading software company bringing sectors together to improve the health and well-being of communities. They drive the collaboration to predict, deliver, and pay for services that impact whole-person health.

De-Ice

De-Ice is an MIT spin-out that has developed a de-icing solution for the aerospace industry that uses high-frequency electric current. Air Canada is signed on as De-Ice's exclusive launch partner.

Encharge AI

Founded out of Princeton University, with a core technology already fully developed, EnCharge AI's chips are already yielding 20X better energy efficiency, 10x better cost efficiency and 9X higher compute density than the best of today's digital processor technologies. EnCharge AI is working with tier one customers to put its chip directly into consumer products.

Investment Overview continued

Asset Management – US Venture Capital

Australian closed-ended Funds that invest into portfolios of US seed stage investments through partner Scout Ventures. Scout has established a reputation of scaling startups into industry leaders through their unique government and military networks, domain knowledge and operational experience. This provides Scout with proprietary access to technical founders from the U.S. Department of Defense, Intelligence Communities and U.S. National Labs and Research Institutions.

This gives Auctus the unique opportunity to build relationships and ongoing due diligence on the standout performers in each portfolio.

A$25 million invested, A$6 million returned to investors to date

Scout Ventures Fund III

Fund III is fully deployed with an investment thesis focused on frontier technologies with dual-use applications. The Fund currently has 19 active positions and commenced returning capital to investors in FY24 with the exit of portfolio company Tomahawk Robotics. The sale of Tomahawk Robotics to AeroVironment (NASDAQ: AVAV) was one of the top exits in the dual-use/defence tech vertical in 2023. That one portfolio company will return half of the Fund to investors.

Asset Management – US Venture Capital continued

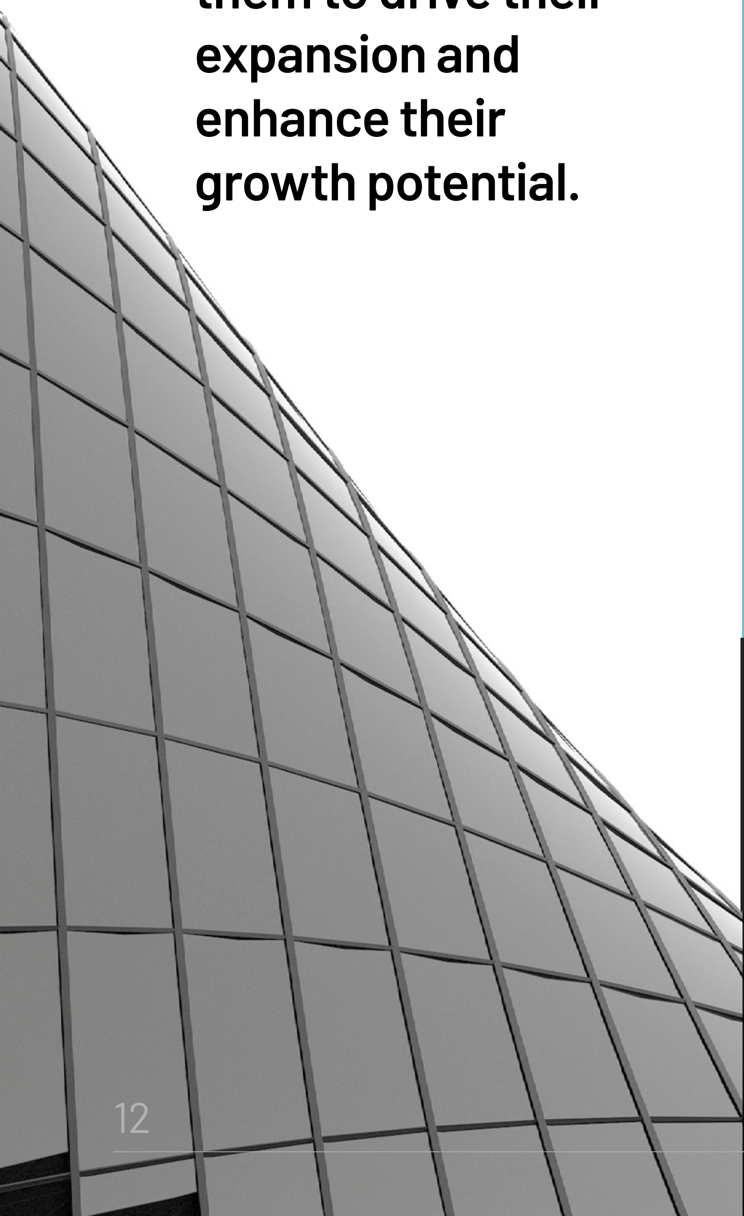
Scout Ventures Fund IV

Fund IV has invested in 10 companies to date with an investment thesis focused on frontier technologies with dual-use applications across AI/ML, Autonomy, Space & Aerospace, Advanced Materials, Semiconductors, Security, Quantum Information Science and Advanced Energy & Power Generation.

Fund IV is backed by institutional investors including the State Investment Council of New Mexico, JP Morgan, and USAA.

Strategic Focus

Auctus provides growth capital to US and Australian businesses, partnering with them to drive their expansion and enhance their growth potential.



Our strategy

Auctus provides access to a highly curated selection of private market investment opportunities

The Group's focus is on value accretive opportunities that consistently deliver strong investor returns over the long term

> "Auctus provides access to unique, highly competitive later stage and pre-IPO private market opportunities in the US.

Outcomes

Opportunities where Auctus and co-investors deploy between

$20m to $150m

Private mid-market investment opportunities with a strong management team, proven product, and robust customer and revenue streams

Access to compelling opportunities not readily accessible to other investors

Highly curated investment offering with a focus on quality over quantity of opportunities

Independent Chair's Letter

> Our investment philosophy is underpinned by a robust governance framework designed to ensure transparency, accountability, and alignment with our investors and shareholders.

Dear Investors, Shareholders, and Valued Partners,

On behalf of the Board and the team at Auctus, I am pleased to present the Annual Report for Financial Year 2024.

In a year marked by unpredictable market conditions and geopolitical uncertainty, we have consolidated our track record of delivering great results for investors with our second investment exit, returning significant capital and returns to our investors and shareholders.

We have continued to leverage our deep market insights and strategic partnerships to uncover unique prospects that sets us apart from our competitors. Our focus on bringing innovative private investment opportunities to the Australian market has been the cornerstone of our strategy and saw the launch of our $200M US Opportunities Fund II in June 2024.

Our investment philosophy is underpinned by a robust governance framework designed to ensure transparency, accountability, and alignment with our investors and shareholders. We take pride in our rigorous approach to making and managing investments, which not only safeguards capital, but ensures sustained growth and success.

None of these accomplishments would be possible without the unwavering dedication of our exceptional and experienced team. Their focus on performance outcomes combined with a relentless pursuit of excellence are the driving forces behind the company's achievements.

I would also like to express my sincere appreciation to our investment partners. Your collaboration and confidence in our vision has been invaluable.

As we move forward, we are determined, more than ever, to identify and capitalise on unique investment opportunities, while upholding the principles of strong and rigorous governance – a principle that has always guided Auctus.

To our partners, the investors in our funds, and to our shareholders – thank you for your continued support and trust.

Christine Christian
Independent Chair

Managing Director's Letter

> We continue to be extremely excited about where the business is currently positioned, the quality of our underlying holdings and the growth potential for high quality private market investments.

Auctus closed FY24 with a Net Profit After Tax of $2.0 million resulting in Earnings of 2.65c per share. This result was driven by strong Recurring Revenue of $6.6 million, which grew by 6.1% over the period even after returning the Pet Fund. Cash Flow from Operations grew 7.3% to $2.9 million.

This result is particularly pleasing considering the proceeds returned to investors from both the Pet Fund and Scout Ventures Fund III, which combined returned over $60 million in capital and a further $30 million in net investor profit.

30 June 2024 saw Assets Under Management of $540 million, of which approximately 77% is allocated to investments in the United States and the remainder deployed domestically. Our US exposure is split equally between our US student housing portfolio and our exposure in late-stage, growth private equity and pre-IPO opportunities via both US Opportunities Fund I & II and our Venture Capital limited partner Funds.

Realising returns across strategies

A key component of Auctus' strategy is managing duration of investments while maximising exit outcomes for investors. It has been 5 years since we launched our first Fund, and we are pleased to be returning capital to investors across multiple strategies, as we continue to deploy into exciting new opportunities.

Auctus have now achieved two investment exits which together returned $205 million to investors across our Energy Storage and Pet Funds. In addition, Scout Ventures Fund III (US Venture Capital) has started returning capital in its fourth year after the exit of Tomahawk Robotics to AeroEnvironment (NYSE: AVAV). This exit is on track to return half the Fund, with a further nineteen active positions remaining. There are a number of standout portfolio companies remaining in Fund III, and our recently launched Scout Ventures Fund IV is already having significant momentum.

Our US student housing portfolio is currently undertaking asset sales in strong markets where we have maximised the return strategy, so we look forward to realising strong capital growth and commencing the return of capital. With inflation easing in the US and the Federal Reserve on track to commence lowering rates, we should see upward valuation momentum in our existing portfolio in addition to exciting new opportunities in the space.

Our strong free cash flow bolstered by performance fees from exits have seen us return a total of $8.2 million in capital to shareholders over the last 2 financial years (FY24: $4.4 million or 6 cents per share & FY23: $3.8 million or 5 cents per share).

Managing Director's Letter (cont.)

US Opportunities Fund I

We closed our $100 million US Opportunities Fund I (USO I) in the last quarter of FY24. This portfolio has a concentrated investment strategy across three core companies spread across Healthcare Tech (SAAS), Online ID verification and Space and Aerospace. Each of these investments are now valued at over US$1 billion, have significant recurring revenue, and the potential for substantial revenue growth in years to come.

US Opportunities Fund II

After the success of USO I, Auctus launched US Opportunities Fund II (USO II) in June 2024. USO II, which is in capital raising mode, will be a $200 million 5-year fund with a similarly concentrated investment strategy. The first two investments in USO II operate in Advanced Materials and Artificial Intelligence. Both have come from years of technical research out of Ivy League universities and have multi-billion-dollar addressable markets.

Our deal pipeline, via our trusted US investment partners, remains incredibly robust and we look forward to growing our portfolio over the next 12 months.

US Student Housing Growth & Income Fund

The Fund was established to acquire and manage high-quality purpose-built student housing assets located within close proximity to top-tier public universities across the United States (US), and drive value through operational strategy and capital upgrades.

The strength of this strategy has shone through over the last 12 months as occupancy and rental increases have outweighed a rapidly rising interest rate environment. The NTA of the Fund has improved to $1.65 at the end of June.

The asset class is one that continues to attract significant institutional investment and Auctus is excited to continue building Australian investors exposure to it over the coming period.

Luxury Escapes Fund

Luxury Escapes (Lux) has continued to grow both top line revenue and gross profit with FY24 being a record year. The business has nearly tripled Total Transaction Volume (TTV) since our initial investment reflecting significant expansion and market traction. As a result, we anticipate that this impressive increase in TTV will translate into substantial growth in EBITDA.

The investment is at the halfway mark of its expected hold period, and we believe the segment of the market in which Lux operates will continue to be strong. Given recent transactions in the sector and the brand recognition and customer loyalty Lux enjoys, the business is well positioned to leverage these favourable market conditions.

As Auctus enters its sixth year of operation, we continue to be extremely excited about where the business is currently positioned, the quality of our underlying holdings and the growth potential for high quality private market investments. This excitement is also driven by the tailwinds of a growing domestic retirement savings market and an increasing allocation to private markets across wealth managers, high net worth investors and family offices.

As we continue to see our total addressable market increase in years to come, we look forward to providing investors with truly differentiated offerings that add value to their portfolios.

Campbell McComb
Managing Director

Financial Report

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Directors' Report

30 June 2024

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as "the Group" or "Auctus") consisting of Auctus Investment Group Limited (referred to hereafter as 'the Company' or 'the Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Auctus Investment Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Christine Christian (Non-executive Chair)

Mr Brian Delaney (Non-executive Director)

Mr Campbell McComb (Managing Director)

Principal activities

Auctus Investment Group Limited is an investment manager, with a primary focus on investing into companies and platforms operating globally with significant potential to scale. Auctus Investment Group Limited provides these unique private market opportunities via investment funds to wholesale, family office and institutional investors.

Dividends and Return of Capital

During the financial year the Company paid an amount of $0.06 (6 cents) per share as a return of capital to shareholders. In the previous year a return of capital of $0.05 (5 cents) per share was paid.

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

Review of operations

Auctus closed the financial year with Assets Under Management (AUM) of $540.0 million. Whilst a small increase of $7.0 million on June 2023 AUM ($533.0 million), $58.0 million in investors capital was returned during the period relating to the sale of PETstock and Scout Fund III commenced distributions due to the successful sale of Tomahawk Robotics to a US listed entity. In FY24 two new funds launched, being Scout Fund IV and US Opportunities II and a follow-on raise for US Opportunities.

Key financials for the period include:

- Cash flow from operations increased 7.3% to $2.9 million (FY23 $2.7 million).
- Total revenue from ordinary activities of $3.8 million at 30 June 2024, down from $16.1 million in FY23. This decrease is driven by a reduction in performance fees.
- Recurring revenue (management fees) grew by 6.1% on FY23 to reach $6.6 million.
- Performance fees of $(3.8) million, down from $8.0 million in FY23. A contributing factor being the realised performance fee associated with PETstock fund was below the prior period accrued performance fee by $3.8 million.
- Profit before income tax expense of $1.4 million (FY23 $1.8 million).
- Profit after income tax benefit of $2.0 million (FY23 loss of $0.3 million).
- The net asset position decreased by $2.0 million to $26.8 million from FY23. This is primarily a result of the return of capital paid during the year of $4.4 million, offset by an increase in investment asset values / US Student Housing Growth & Income Fund.

Directors' Report (continued)

Significant changes in the state of affairs

- The Company realised its second exit and performance fee from the sale of its stake in Petspiration Group (PETstock), generating a return on equity of 1.53x. The sale announced on 15 December 2022, finalised on 14 December 2023.
- On 3 November 2023, the Company announced its intention to delist US Student Housing REIT (USQ). Approval from members was granted on 22 December 2023 and delisted on 22 January 2024. As a result of delisting, fair value is determined based off fund assets as determined by the fund manager with reference to supporting asset valuations.
- During the year the Company completed a follow on raise into US Opportunities Ltd of $40 million.
- FY24 saw the launch of two funds. Scout Fund IV, followed by US Opportunities II (USO II) in May 2024. USO II successfully achieved its first investment close in June 2024.
- On 18 March 2024, shareholders approved a Return of Capital amounting to $0.06 (6 cents) per share to shareholders who were registered on the Company's share register at 7pm on 27 March 2024. The Return of Capital was processed to shareholders on 28 March 2024.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

There has been no matter or circumstance since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue its financial objectives which are to increase the profitability of the Group over time, by increasing the value and performance of funds under management and advice and seeking to grow the value of the Group's investment portfolio. The expected results of operations of the Group will be dependent on the performance of the funds under management and advice.

Environmental regulation

The Group's operations are not subject to significant environmental regulations in the Australian and US jurisdiction it operates in.

Business Risk Management

The Group is committed to the effective management of risk to reduce uncertainty in the entity's business outcomes, safeguard its reputation, and protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the entity's strategic objectives and future prospects.

Directors' Report (continued)

Key risks and mitigation activities associated with the Group's objectives are set out below:

Market risk

The value of the Group's shares and/or investments are susceptible to value fluctuations. Factors such as global equity market fluctuations, bond markets shifts, currency volatility and economic conditions may impact the performance of the Group's investments and the net tangible asset backing of its shares. Inflationary pressures and geopolitical uncertainties will persist, affecting risk premia.

Investment risk

The Group acknowledges the inherent risks associated with investments, including potential fluctuations in value and underperformance compared to other asset classes. To mitigate these risks, the Group employs a diversified investment strategy across various industries and conducts thorough due diligence before making investment decisions.

Key personnel risk

The Group is reliant on its key management and investment team. The Group's future prospects are dependent on retaining and attracting suitably qualified personnel. The Group manages these risks by ensuring it adopts remuneration practices, incentive schemes and employment policies which promote staff retention and recruitment.

Operational Risk (including legal and reputational risk)

There are operational risks that have the potential to impact the Group's ability to continue business operations and/or incur reputational damage. These include technology and cyber risks, the risk of outsourcing services and the management of internal controls and the risk of fraud. The entity utilises numerous controls and procedures to manage and mitigate these risks including:

- Cyber and IT policies protocols to protect against malicious cyber activity;
- Robust internal controls and monitoring including separation of powers and multiple sign off processes; and
- A rigorous due diligence and vetting framework prior to appointing any external service providers, and annual reviews and monitoring.

Foreign exchange risk

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Many of the Group's investments and partners are located outside Australia and so the Group regularly invests in foreign currencies. Accordingly, payments will be made in those countries' currencies and may exceed the budgeted expenditure if there are adverse fluctuations against the Australian dollar. Many of the Group's revenue receipts and a proportion of its payments to suppliers and contractors are made in US dollars, with the effect that the foreign exchange risk relevant to these transactions is substantially reduced. The Group holds a portion of its cash holdings in US dollars and reviews the US dollar fluctuations to mitigate its foreign exchange risk.

General economic conditions risks

Changes in general economic conditions may affect the performance of the Group. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Group and their impact cannot be predicted.

Information on directors

Name:	**Mr Campbell McComb**
Title:	Managing Director
Qualifications:	B.Econ, AICD, F.Fin
Experience and expertise:	Mr McComb has over 25 years' experience in funds management and investment banking, and has overseen or been actively involved in the development of a number of successful funds management businesses. Mr McComb is currently a Director of Mobilicom Ltd, an Israeli based technology Company. Mr McComb previously served as Managing Director of Easton Investments, an ASX-listed investment company, where he was responsible for overseeing the growth of the advisory business to approximately AUD$1 billion of funds under advice and management. Mr McComb holds a Bachelor of Economics from La Trobe University and a post-graduate diploma in Applied Finance & Investment from the Securities Institute of Australia. In 2013 he completed the Asialink Leaders Program through the University of Melbourne. He is a Graduate Member of the Australian Institute of Company Directors as well as a Fellow of the Financial Services Institute of Australia. Mr McComb is also a Director of Lux Group Ltd, Impact Investment Partners Pty Ltd and US Opportunities Ltd as a representative of the Company's investments.
Other current directorships:	Mr McComb is a director of Mobilicom Ltd.
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director
Interests in shares:	6,517,712 fully paid ordinary shares
Interests in options:	1,500,000 unlisted options exercisable at $1.59 expiring on 17 August 2025
Interests in rights:	None

Name:	**Ms Christine Christian**
Title:	Non-executive Chair
Qualifications:	Bachelor of Arts
Experience and expertise:	Christine Christian is a chairman and company director, investor and entrepreneur with a 35-year career that spans financial services, investment, private equity, credit risk, Government, media and the not for profit sector. Ms Christian has significant experience building successful businesses and maximising shareholder returns. She developed and exited financial services businesses including as the Chairman of Dun & Bradstreet Credit Bureau and as CEO of Dun & Bradstreet Australia and New Zealand. Christine has held executive and advisory roles in the USA, China and India. Christine is Independent Chair of Tanarra Credit Partners and SelfWealth Limited and currently holds non-executive director roles with MaxCap Group, Lonsec and Arcus Partners. She is President, Library Board of Victoria and Council member of La Trobe University. Previously, Christine held a range of senior executive roles with Dun & Bradstreet, including as CEO of its Australia and New Zealand business from 1997 to 2011. In 2006, she was appointed to the additional roles of Chair of D&B Consumer Credit Services (JV between Dun & Bradstreet and Macquarie Bank), a member of the D&B Worldwide Board, and in 2010 was appointed Executive Director of Dun & Bradstreet India.

Name:	**Ms Christine Christian**
Experience and expertise *(Cont.)***:**	Previous directorships include as Chairman of Humm Group Limited (previously FlexiGroup), and Kirwood Capital and non-executive Director of ME Bank Limited, Credit Clear Limited, the Victorian Managed Insurance Authority (VMIA), Scottish Pacific Business Finance, the ASIC Business Advisory Council and UNICEF. She was co-founder and Director of New York-based Powerlinx Inc., an innovator in the emerging partner economy and was Founding Chair of the Business Information Industry Association – Hong Kong and Middle East, and Director until 2012. Christine is a member of the Australian Institute of Company Directors, Strategic Management Society and member and past-president of Chief Executive Women. In June 2020, Ms Christian was awarded an Officer of the Order of Australia in recognition of her distinguished service to the financial and investment sectors, to women in business, and through support for emerging entrepreneurs.
Other current directorships:	Selfwealth Ltd (ASX: SWF)
Former directorships (last 3 years):	Humm Group Limited (ASX:HUM) (resigned 30 June 2022) and Credit Clear Limited (ASX:CCR) (resigned 21 October 2021)
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	**Mr Brian Delaney**
Title:	Independent Non-Executive Director
Qualifications:	Fellow of ASFA, FAICD
Experience and expertise:	Mr Delaney is a non-executive director and has more than 35 years of global funds management experience across Strategy, M&A and Business Development with a focus across Private Equity, Infrastructure, Real Estate and Listed Markets. His most recent executive role was at the Queensland Investment Corporation (QIC) as an Executive Director of Strategy, Clients & Global Markets in Australia and as the Managing Director of the US business located in Los Angeles. Mr Delaney is a graduate of the Harvard Business School Executive Education Program, a life member of the Association of Superannuation Funds (ASFA), as well as a Fellow of ASFA and a Fellow of the Australian Institute of Company Directors (AICD). Mr Delaney serves as a Director of the Trawalla Group and Qualitas (QAL) as well as the Chair of Armitage and Assoc and Fund Executives Association Limited (FEAL). His previous director roles include Basketball Australia and Lonsec Financial Group.
Other current directorships:	Qualitas Ltd (ASX: QAL)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	650,000 unlisted options exercisable at $1.59, expiring on 1 November 2024

Directors' Report (continued)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Name:	Mr Justin Mouchacca
Qualifications:	CA, BBus, FGIA
Experience:	Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for several entities listed on the ASX and unlisted public companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Ms Christine Christian	5	5
Mr Campbell McComb	5	5
Mr Brian Delaney	5	5

Shares under option

Unissued ordinary shares of Auctus Investment Group Limited under option at the date of this report are as follows:

Grant date	**Expiry date**	**Exercise Price Original**	**Exercise Price Current**	**Number under option**
17 August 2021	17 August 2025	$1.70	$1.59	4,650,000
1 November 2021	1 November 2024	$1.70	$1.59	650,000
19 November 2021	19 November 2024	$1.75	$1.64	1,250,000
24 November 2021	17 August 2025	$1.70	$1.59	3,000,000
				9,550,000

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

On 28 March 2024, the Company completed a return of capital amounting to 6 cents per share, as such the exercise price of options on issue also reduced by 6 cents per share.

Options issued to Directors during the financial year

There were no options over unissued ordinary shares granted during or since the end of the financial year to Directors.

Shares under performance rights

There were no unissued ordinary shares of Auctus Investment Group Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were 4,773,333 shares issued of Auctus Investment Group Limited from exercise of options.

Indemnity and insurance of officers

The Company has agreed to indemnify all the directors of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as directors of the Group, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

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.

Non-audit services

During the financial year, Pitcher Partners (the Group's auditor) provided services in addition to the audit of the financial statements (non-audit services). Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 33 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by Pitcher Partners (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 33 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)*.

Directors' Report (continued)

Officers of the Company who are former partners of Pitcher Partners

There are no officers of the Company who are former partners of Pitcher Partners.

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's independence declaration

A copy of the auditor's independence declaration as required under section *307C* of the *Corporation Act 2001* in relation to the audit for the financial year is provided within this report.

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

On behalf of the directors:

Campbell McComb
Managing Director

19 August 2024

Christine Christian
Non-executive Chair

19 August 2024

Audited Remuneration Report

The remuneration report details the non-executive directors, executive directors and key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors.

The remuneration report forms part of the directors' report and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001*.

The Remuneration report is presented under the following sections:

- Key management personnel
- Remuneration principles
- Remuneration framework
- Non-Executive director's remuneration
- Group performance
- Service contracts and compensation agreements
- Remuneration for the financial year
- Share-based compensation
- Equity instruments held by key management personnel
- Other transactions with key management personnel
- Remuneration consultants
- Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

1. Key management personnel

The names and details of non-executive directors, executive directors and other key management personnel covered by the remuneration report are as follows:

Directors

Name	Position held
Christine Christian	Non-executive Chair
Brian Delaney	Non-executive Director
Campbell McComb	Managing Director

2. Remuneration principles

Auctus recognise the importance of retaining key talent and aligning remuneration with the interest of shareholders and those who invest in its Funds. The remuneration policy seeks to be market competitive and align with key strategic drivers of the business and the creation of sustainable value within the Funds over the long term.

Key principles that guide the reward structures are as follows:

(a) ensuring alignment with Auctus's vision, values, and strategy, and encourage appropriate behaviours;

(b) aligning the interests of Employees and Directors with company performance and achievement of business goals (both, financial and non-financial), without rewarding misconduct, or conduct negatively impacting Auctus's reputation;

(c) promoting diversity and equality;

(d) ensuring easy to understand and transparent, remuneration policies and practices designed to attract, retain and motivate Employees and Directors;

(e) including risk gateways to ensure participants act within agreed risk parameters;

(f) balancing competitiveness, with economical value to shareholders and recognising that for truly critical talent, generous packages should be favoured, but weighted to the long term; and

(g) meeting high standards of governance and complying with all relevant legal and regulatory provisions, including having regard for the expectations of an ASX listed entity.

3. Remuneration framework

The key components of the Auctus remuneration framework are summarised below:

Component	Objective
Fixed Remuneration Cash based, comprising: • Base salary • Statutory benefits	Primary reward for performing duties of job and defined according to role, experience, criticality of role. Positioned at, or around the median against relevant peer group of companies to attract and retain talent.
Short-Term Incentives Cash based rewards. Conditional on achievement of financial and non-financial measures within a defined period.	Reward for achieving key financial and non-financial priorities that progress strategic objectives.
Long-Term Incentive Cash based rewards. Share of performance fees linked to the performance of a Fund, or other investment vehicle on maturity. Vests over three years.	Incentivise employees to maximise performance of funds managed, aligning with shareholder interests. Retention of employees.

4. Non-executive director’s remuneration

Fees and payments to Non-Executive Directors reflect their responsibilities and the demands placed on individual Directors.

Non-Executive Directors’ fees and payments are reviewed annually by the Board. The Board seeks to ensure Non-Executive Directors’ fees and payments are appropriate and in line with the market.

Non-Executive Directors’ fees are determined within the Non-Executive Directors’ fee cap, which is periodically recommended for approval by shareholders. The fee cap currently stands at $400,000 per annum for Non-Executive Directors.

Variable remuneration may be awarded and be delivered as issue of shares or share options with or without vesting conditions, carried interest or other remuneration.

5. Group performance

	2024	2023	2022	2021	2020
Revenue ($'000)	3,765	16,139	11,531	8,160	2,979
Profit after tax ($'000)	2,012	(294)	(2,091)	1,786	(3,286)
Basic earnings per share (cents per share)	2.65	(0.39)	(2.74)	3.05	(8.53)
Return of capital	0.06	0.05	–	–	–
Share price as at 30 June	0.59	0.89	1.07	1.09	0.25
Total remuneration*	2,366,220	7,421,645	9,577,372	4,583,583	3,669,845
Total performance remuneration*	579,920	4,499,688	6,445,943	1,971,240	1,945,843

* Remuneration includes long-term incentive provision on funds in progress, aligned with performance fees provided for. Payment of the long-term incentive is dependent upon successful exit of the investment and final valuation, and vests over three years from exit.

6. Service contracts and compensation arrangements

Details of the terms of employment of the named KMPs are set out below:

Campbell McComb

Managing Director

Employment period:	5 March 2018
Term:	No term specified
Fixed remuneration:	$530,000 per annum plus superannuation at the greater of 11.5% and statutory minimum requirements.
Discretionary incentives:	Eligible to participate in any short-term and long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements, or as determined or varied (including in respect of the form of any benefit provided to the executive) at the discretion of the board from time to time.
Required notice period:	Six months.
Termination entitlements:	Statutory entitlements and so much of the total fixed remuneration as is due and owing on the date of termination. Any short-term incentive will not be paid. Long-term incentive not vested may be paid or granted at the discretion of the Board.

Christine Christian

Non-Executive Chair

Employment period:	5 March 2021
Term:	No term specified
Fixed remuneration:	$100,000 per annum plus superannuation
Termination entitlements:	Statutory entitlements and so much of the total fixed remuneration as is due and owing on the date of termination. Any short-term incentive will not be paid.

Audited Remuneration Report (continued)

Brian Delaney

Non-Executive Director

Employment period:	1 November 2021
Term:	No term specified
Fixed remuneration:	$80,000 per annum plus superannuation
Termination entitlements:	Statutory entitlements and so much of the total fixed remuneration as is due and owing on the date of termination. Any short-term incentive will not be paid.

7. Remuneration for the financial year

		Short-term benefits		**Post-employment benefits**	**Long-term benefits**		**Share-based payments**		
		Salary and fees[1] $	Short-term[2] incentive $	Super-annuation $	Long service leave[1] $	Long-term incentive[3] $	Equity-settled $	Total $	Performance related %
Non-executive directors									
Christine Christian	2024	100,000	–	11,000	–	–	–	111,000	–
	2023	100,000	–	10,500	–	–	–	110,500	–
Brian Delaney	**2024**	**80,000**	**–**	**8,800**	**–**	**–**	**–**	**88,800**	**–**
	2023	80,000	–	8,400	–	–	–	88,400	–
Executive directors									
Campbell McComb	**2024**	**575,312**	**70,000**	**27,399**	**11,859**	**(186,005)**	**–**	**498,565**	**(23)%**
	2023	515,429	182,500	25,532	4,767	733,443	–	1,461,671	63%
Total	**2024**	**755,312**	**70,000**	**47,199**	**11,859**	**(186,005)**	**–**	**698,365**	**(17)%**
	2023	695,429	182,500	44,432	4,767	733,443	–	1,660,571	55%

2024	**Short-term[2] incentive $**	**Long-term incentive[3] $**	**Amount included in remuneration $**	**Percentage vested in the financial year %**	**Percentage at risk in the financial year[4] %**
Christine Christian	–	–	–	–	–
Brian Delaney	–	–	–	–	–
Campbell McComb	70,000	(186,005)	(116,005)	–	0%

1. Amounts for annual leave (included in Salary and fees) and long service leave relate to the amounts accrued during the financial year.
2. Short term incentive incurred during the current and previous financial year were discretionary.
3. Long-term incentive (LTI) reflects amounts accrued in relation to performance fees. For amounts accrued, there is no up-front benefit to employee. Final amount payable in future years is dependent upon successful exit and the final valuation of the fund. In FY24 a reduction to LTI occurred, a consequence of the lower than anticipated performance related to PETstock.
4. Percentage of long-term incentive estimated and accrued to be paid in future years.

8. Share-based compensation

Issue of shares

There were 1,033,333 shares issued to key management personnel during the financial year due to options exercised. No other shares were issued.

Options

There were no options granted to key management personnel during the financial year.

Performance rights

There were no performance rights granted to key management personnel during the financial year.

9. Equity instruments held by key management personnel

Information about ordinary shares held by key management personnel is outlined in the following table:

	Number of ordinary shares at 1 July 2023	Number of ordinary shares granted as remuneration during the year	Number of ordinary shares received on the exercise of options during the year	Purchases	Number of ordinary shares at 30 June 2024
Ordinary shares					
Christine Christian	–	–	–	–	–
Brian Delaney	–	–	–	–	–
Campbell McComb	5,282,379	–	1,033,333	202,000	6,517,712

Information about share options held by key management personnel is outlined in the following table:

	Number of options (vested and unvested) at 1 July 2023	Number of options granted as remuneration during the year	Number of options exercised during the year	Number of options lapsed during the year	Number of options at 30 June 2024	Number of options vested and exercisable at 30 June 2024	Number of options vested and unexercisable at 30 June 2024
Options over ordinary shares							
Christine Christian	1,000,000	–	–	(1,000,000)	–	–	–
Brian Delaney	650,000	–	–	–	650,000	–	650,000
Campbell McComb	3,500,000	–	(1,033,333)	(966,667)	1,500,000	–	1,500,000

10. Other transactions with key management personnel

There are no other transactions involving equity instruments with directors, executives or key management personnel for the year ended 30 June 2024.

Audited Remuneration Report (continued)

11. Remuneration consultants

Auctus may engage remuneration consultants. Such information is used to inform decision making.

No remuneration recommendations were provided to Auctus by external providers during the reporting period.

12. Voting and comments made at the 2023 Annual General Meeting ('AGM')

No comments were made and considered on the remuneration report for the financial year ended 30 June 2023 (prior financial year) at the Company's 2023 annual general meeting.

A resolution that the remuneration report for the financial year ended 30 June 2023 (prior financial year) be adopted was put to the vote at the Company's 2023 annual general meeting, and 100% of votes cast were in favour of the adoption of that remuneration report.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the directors:

Campbell McComb
Managing Director

19 August 2024

Christine Christian
Non-executive Chair

19 August 2024

Auditor's Independence Declaration

30 June 2024

AUCTUS INVESTMENT GROUP LIMITED & CONTROLLED ENTITIES
ABN 76 149 278 759

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUCTUS INVESTMENT GROUP LIMITED

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Auctus Investment Group Limited and the entities it controlled during the year.

N R BULL
Partner

PITCHER PARTNERS
Melbourne

19th August 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Income			
Revenue	6	3,765	16,139
Share of profits/(losses) of associates accounted for using the equity method	7	336	(862)
Other income	8	3,655	551
Expenses			
Capital raising costs		1,222	1,382
Business development		668	673
Compliance costs		430	686
Computers and communication expenses		75	94
Employee benefits expense	9	2,622	7,644
Professional fees		187	309
Occupancy expenses		145	205
Depreciation and amortisation	9	675	631
Impairment expenses	9	–	150
Unrealised loss on investments		–	2,011
Other expenses		313	204
Profit before income tax expense		**1,419**	**1,839**
Income tax benefit/(expense)	10	593	(2,133)
Profit/(loss) after income tax expense for the year		**2,012**	**(294)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met			
Foreign currency movement		14	151
Other comprehensive income for the year, net of tax		14	151
Total comprehensive income for the year		**2,026**	**(143)**

		Cents	Cents
Earnings per share for profit attributable to the shareholders of the Group			
Basic earnings per share	26	2.65	(0.39)
Diluted earnings per share	26	2.65	(0.39)

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Assets			
Current assets			
Cash and cash equivalents	11	2,980	6,132
Receivables	12	1,060	536
Financial assets	15	1,346	430
Contract assets	13	3,610	10,793
Other		197	169
Total current assets		**9,193**	**18,060**
Non-current assets			
Investments in associates	14	8,082	8,126
Financial assets	15	13,213	8,840
Property, plant and equipment	16	465	543
Right-of-use assets	17	1,451	1,921
Intangibles	18	1,607	1,721
Other	19	384	359
Total non-current assets		**25,202**	**21,510**
Total assets		**34,395**	**39,570**
Liabilities			
Current liabilities			
Payables	20	1,148	1,007
Employee benefits provision	22	1,459	2,986
Lease liabilities	17	464	421
Contract liabilities	21	831	1,116
Current tax payable	10	285	–
Total current liabilities		**4,187**	**5,530**
Non-current liabilities			
Employee benefits provision	22	1,838	2,308
Lease liabilities	17	1,115	1,579
Net deferred tax liabilities	10	505	1,395
Total non-current liabilities		**3,458**	**5,282**
Total liabilities		**7,645**	**10,812**
Net assets		**26,750**	**28,758**
Equity			
Issued capital	23	43,038	42,264
Reserves	24	2,876	7,673
Accumulated losses		(19,164)	(21,179)
Total equity		**26,750**	**28,758**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Consolidated	**Issued capital $'000**	**Foreign exchange translation reserves $'000**	**Share based payment reserve $'000**	**Accum-ulated losses $'000**	**Non-controlling interest $'000**	**Total equity $'000**
Balance at 1 July 2022	48,083	(538)	8,062	(20,785)	(101)	34,721
Adjustment of removing non-controlling interest	–	–	–	(101)	101	–
Restated opening balance	48,083	(538)	8,062	(20,885)	–	34,721
Loss after income tax expense for the year	–	(2)	–	(294)	–	(296)
Other comprehensive income for the year, net of tax	–	151	–	–	–	151
Total comprehensive income for the year	**–**	**149**	**–**	**(294)**	**–**	**(145)**
Transactions with owners in their capacity as owners:						
Return of capital	(3,775)	–	–	–	–	(3,775)
Buy back of shares	(2,044)	–	–	–	–	(2,044)
Balance at 30 June 2023	**42,264**	**(389)**	**8,062**	**(21,179)**	**–**	**28,758**

Consolidated	**Issued capital $'000**	**Foreign exchange translation reserves $'000**	**Share based payment reserve $'000**	**Accum-ulated losses $'000**	**Non-controlling interest $'000**	**Total equity $'000**
Balance at 1 July 2023	42,264	(389)	8,062	(21,179)	–	28,758
Transfer from share based payments reserve	4,809	–	(5,217)	408	–	–
Profit/(loss) after income tax benefit for the year	–	–	–	2,012	–	2,012
Other comprehensive income for the year, net of tax	–	14	–	–	–	14
Total comprehensive income for the year	**–**	**14**	**–**	**2,012**	**–**	**2,026**
Transactions with owners in their capacity as owners:						
Return of capital	(4,412)	–	–	–	–	(4,412)
Transfer from FCTR	–	406	–	(406)	–	–
Options exercised/forfeited	375	–	–	–	–	375
Share issue costs (net of tax)	2	–	–	–	–	2
Balance at 30 June 2024	**43,038**	**31**	**2,845**	**(19,164)**	**–**	**26,750**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		10,980	10,709
Payments to suppliers and employees (inclusive of GST)		(8,136)	(7,467)
Interest received		34	11
Dividends received		123	301
Interest and other finance costs paid		(99)	(112)
Withholding taxes paid		–	(738)
Net cash provided by operating activities	28	**2,902**	**2,704**
Cash flows from investing activities			
Payments for investments		(574)	(1,449)
Payments for property, plant and equipment		(13)	(240)
Net loans provided		(1,066)	689
Net cash used in investing activities		**(1,653)**	**(1,000)**
Cash flows from financing activities			
Proceeds from issue of shares	23	375	–
Share issue transaction costs		(13)	–
Payments for share buy-backs		–	(2,045)
Payments for return of capital		(4,412)	(3,775)
Principal portion of lease payments		(421)	(352)
Net cash used in financing activities		**(4,471)**	**(6,172)**
Net (decrease) in cash and cash equivalents		(3,222)	(4,468)
Cash and cash equivalents at the beginning of the financial year		6,132	10,569
Effects of exchange rate changes on cash and cash equivalents		70	31
Cash and cash equivalents at the end of the financial year	11	**2,980**	**6,132**

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

Notes to the Consolidated Financial Statements

30 June 2024

Note 1. Reporting entity

Auctus Investment Group Limited (the "Company") is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange.

The registered office and principal place of business is:

Level 23, 101 Collins Street
Melbourne VIC 3000
Phone: +61 3 8630 3321

The principal activities of the Company and its subsidiaries (the "Group") are included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation

The financial report covers Auctus Investment Group Limited and its controlled entities.

This general purpose financial report has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB). It also complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 August 2024.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Auctus Investment Group Limited's functional and presentation currency.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the Group will continue in operation for the foreseeable future. The Group produced a profit after tax of $2.0 million (June 2023: loss of $0.3 million) and a net cash in-flows from operating activities of $2.9 million (June 2023: $2.7 million in-flow).

As at 30 June 2024, the Group had working capital of $5.0 million (June 2023: $12.5 million). The ability of the Group to continue as a going concern is principally dependent upon cashflow from continuing operations and managing cash flow in line with available funds. Cash flow also may arise from the sale of investments held by the Group at the appropriate time.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. No accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Group's financial statements.

Note 3. Material accounting policies

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 34.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation

Auctus Investment Group Ltd and its wholly owned Australian resident subsidiaries are a tax consolidated group under Australian taxation law. A consequence of being a tax-consolidated group, all members of this group are taxed as a single entity. The head entity in the tax consolidated group is Auctus Investment Group Ltd.

Financial Instruments

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings

Borrowings are measured at amortised cost.

Derivative financial instruments

Derivative financial instruments, other than those designated as effective hedging instruments, are measured at fair value through profit or loss.

Derivative financial instruments that are designated as effective hedging instruments, in cash flow hedge arrangements, are accounted for as follows:

- Such derivative financial instruments are measured at fair value. The effective portion of the change in fair value of a hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, and any ineffective portion of the change in fair value is recognised in profit or loss.
- Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period that the hedged item affects profit or loss (for hedged forecast transactions that affect profit or loss), or are transferred from the reserve and included in the measurement of the initial cost of a non-financial asset or liability (for hedged forecast transactions that result in the recognition of a non-financial asset or liability).

Impairment of financial assets

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Intangible Assets

Intangible assets are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

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 post-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar.

Note 4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities income and expenses.

These judgements, estimates and assumptions are based on historical knowledge and best available information and assume any reasonable expectation of future results. Actual results may differ.

Revisions to key estimates are recognised in the period in which the estimate is revised and in the future periods that are affected by the revision.

The key judgements involve:

- identification of separate performance obligations in contracts with customers and measuring progress towards the complete satisfaction of performance obligations. (Note 6. Revenue);
- equity accounting of an investment in an entity where the Group holds less than 20% of the voting rights (Note 14. Investments in Associates);
- determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease (Note 17. Leases); and
- determining the incremental borrowing rate implicit within a lease contract (Note 17. Leases).

Key assumptions and estimation uncertainties:

- determining the current tax payable and assessing the recoverability of deferred tax assets (Note 10. Income tax);
- determining the fair value of financial assets (Note 15. Financial assets); and
- estimating the recoverability amount of goodwill and other intangible assets (Note 18. Intangibles).

Note 5. Operating segments

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of asset management within Australia for the current and comparative periods.

Note 6. Revenue

	Consolidated	
	2024 $'000	2023 $'000
Capital and transaction raising fees	956	1,880
Management fees	6,626	6,242
Performance fees	(3,817)	8,017
Total revenue	**3,765**	**16,139**

Revenue from contracts with customers

The Group's primary source of revenue is fee income from investment management activities. Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Capital and transaction raising fees

Capital and transaction raising fees are calculated as a percentage of either issued units or committed capital on cleared application forms, based on the details in the Information Memorandum of funds. Capital and transaction raising fees are recognised as application forms are cleared or units issued.

Management Fees

Management fees are based on an agreed percentage of the value of funds under management. In some situations, the Group may earn management fees based on the gross asset value (GAV). Management fee revenue is determined in accordance with the Information Memorandum of funds and recognised as the service is provided and at the amount the Group is entitled to receive.

Performance Fees

The Group is contractually entitled to performance fees where the rate of return to investors in a Fund exceeds a hurdle over the life of the investment. Performance fee testing against the relevant hurdle is performed at each reporting period.

As performance fee arrangements give rise to variable consideration, fees are only accrued where it is highly probable that a significant reversal of such revenue will not occur in future periods, when the uncertainty to outperformance is resolved. Management estimate this based on facts and circumstances at hand at each reporting period.

Accrued performance fees are paid by Funds at a point when the underlying investment is exited.

The Company realised its second exit and performance fee by selling its stake in Petspiration Group (PETstock), achieving a return on equity of 1.53x. The sale announced on 15 December 2022, finalised on 14 December 2023 after ACCC accepted PETstock's commitment to divest 41 specialty pet retail stores, 25 co-located veterinary hospitals and two online retail stores. Due to this divestment, the anticipated enterprise value adjusted from $1.3 billion to $1.13 billion. Consequently, the Company's accrued performance fee, originally based on an exit by 30 June 2023 giving rise to a revision in the Groups estimate of $(3.8) million.

Note 7. Share of profits/(losses) of associates accounted for using the equity method

	Consolidated	
	2024 $'000	2023 $'000
Share of profit/(loss) – associates	336	(862)

Refer to Note 14 for further details on equity investment in associates.

Note 8. Other income

	Consolidated	
	2024 $'000	2023 $'000
Unrealised gain on investments	3,413	–
Interest income	59	11
Foreign exchange gain	60	239
Dividend income	123	301
	3,655	551

Interest income

Interest income relates to interest on bank account balances and is calculated using the effective interest method and is recognised on an accrual basis.

Dividend Income

Dividend and distribution income is recognised when it is declared and the Group's right to receive payment is established.

Note 9. Expenses from continuing activities

	Consolidated	
	2024 $'000	2023 $'000
Employment expenses		
Contractors and consultants	71	60
Superannuation guarantee contributions	208	190
Other employment related costs	2,343	7,394
	2,622	7,644
Depreciation and amortization expense		
Property, plant and equipment depreciation	90	80
Right-of-use assets depreciation	470	431
Intangible amortisation expense	115	120
	675	631
Impairment expense		
Investments in associates	–	150
Finance costs		
Finance costs	99	111

Note 10. Income tax

	Consolidated 2024 $'000	Consolidated 2023 $'000
Components of tax expense		
Current tax:		
– Income tax payable on profit for the year	285	738
Deferred tax expense:		
– Origination and reversal of temporary differences	(878)	1,395
Income tax (benefit)/expense	**(593)**	**2,133**
Income tax reconciliation		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Accounting profit/(loss) before income tax	1,419	1,839
Income tax at the statutory tax rate of 25%	355	460
Add/(less) tax effect of:		
Permanent differences:		
– Unrealised (gain)/loss on investments	(400)	503
– Accounting share of associates	(102)	228
– Non-assessable foreign income	5	(45)
– Impairment expense	–	37
– Other	16	26
Transferred tax losses not brought to account	(424)	571
Losses used in the year/(not previously recognised)	(43)	238
Foreign tax credits (lost)/recognised	–	115
Income tax (benefit)/expense attributable to profit	(593)	2,133

	2024 $'000	Equity $'000	Profit $'000	2023 $'000
Deferred tax balances				
Deferred tax assets comprise:				
– Accruals & provisions	797	–	(339)	1,136
– Tax losses	–	–	(62)	62
– Deferred revenue	208	–	(71)	279
– Lease liability	395	–	(105)	500
– Blackhole expenditure s.40-880	15	12	(10)	13
– Other	23	–	16	7
Total deferred tax assets	1,438	12	(571)	1,997
Deferred tax liabilities comprise:				
– Intangibles	(112)	–	28	(140)
– Investments at fair value	(453)	–	(453)	–
– Right of use assets	(363)	–	117	(480)
– Accrued performance fees & unrealised FX gains	(1,011)	–	1,761	(2,772)
– Other	(4)	–	(4)	–
Total deferred tax assets	(1,943)	–	1,449	(3,392)
Net deferred tax balances	**(505)**	**12**	**878**	**(1,395)**

Deferred tax assets not brought to account

Transferred tax losses with a gross value of $0.1 million (June 2023: $2.3 million) and capital losses with a gross value of $5.8 million (June 2022: $5.8 million) have not been brought to account.

Note 11. Cash and cash equivalents

	Consolidated	
	2024 $'000	2023 $'000
Cash at bank	2,980	6,132

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits at call with financial institutions, other short-term deposits with an original maturity of three months or less.

Foreign currency monetary items that are outstanding at the reporting date are restated to the spot rate at the reporting date. Any resulting foreign exchange gains or losses are recognised in profit or loss.

Note 12. Receivables

	Consolidated	
	2024 $'000	2023 $'000
Trade and other receivables	1,060	536

Accounting policy for receivables

Trade and other receivables arise from a contract with a customer representing the Group's unconditional right to consideration arising from the transfer of goods or services to the customer.

Initially recognised at fair value of the amounts to be collected. An impairment analysis is performed at each balance date to determine whether a loss allowance should be recognised for expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The Group applies the simplified approach for trade receivables to measure expected credit losses using a lifetime expected credit loss allowance based on the assumption about risk of default and expected loss rates.

At 30 June 2024, there were no receivables past due. Based on the credit quality of the Group's clients (being the Group's funds) and no historical credit losses, there were no provisions for expected credit losses recognised during the year (June 2023: nil).

Note 13. Contract Assets

	Consolidated	
	2024 $'000	2023 $'000
Accrued performance fees	3,610	10,793

Accounting policy contract assets

A contract asset represents the Group's right to receive a consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to the customer. Contract assets are measured at the amount of consideration that the Group expects to be entitled to, in exchange for goods or services transferred to the customer.

Contract assets arise in relation to performance fees accrued (refer Note 6). Amounts included in the balance of contract assets are reclassified to receivables at the time of invoicing a customer. This generally occurs upon exit of an investment.

Note 14. Investments in associates

	Ownership interest		Consolidated	
	2024 %	2023 %	2024 $'000	2023 $'000
Investment in Gophr Limited	21.0%	21.0%	326	331
Investment in Odyssey Group Limited (i)		9.9%	–	377
Investment in Impact Investment Partners Pty Ltd	24.4%	24.0%	3,340	3,392
Investment in US Opportunities Limited	4.2%	6.2%	4,416	4,026
			8,082	8,126

(i) Odyssey Group Limited reclassed to investment at fair value.

Investments in associates includes the following investments held by the Company:

- Gophr Ltd, a company incorporated in the UK providing courier services;
- Odyssey Group Limited, an entity incorporated in Hong Kong, a private market asset manager in Asia (2023);
- Impact Investment Partners Pty Ltd, an entity incorporated in Australia; and
- US Opportunities Limited, an entity incorporated in Australia that invests in late-stage, growth private equity and pre-IPO opportunities across the United States of America.

Accounting policy for associates

An associate is an entity over which the Group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group accounts for associates using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the associate's profits or losses and other comprehensive income is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income.

At each reporting date, significant judgment is required in determining the carrying value and recoverability of the underlying businesses, including assessing its historical performance, and expected future performance, as well as identifying any potential indications of impairment.

There were no commitments or contingent liabilities in relation to the entities at the end of the reporting period. A roll forward of the carrying amount of the investment is noted below.

Notes to the Consolidated Financial Statements (continued)

Gophr Limited

Summarised financial information of Gophr Limited is set out below:

	Consolidated	
	2024 $'000	2023 $'000
Summarised financial position		
Current assets	4,361	3,605
Non-current assets	50	109
Current liabilities	(2,068)	(1,952)
Non-current liabilities	(1,305)	(679)
Net assets/(deficiency)	1,038	1,083
Summarised financial performance		
Revenue	27,489	23,613
Expenses	(27,535)	(25,336)
Net profit/(loss)	(46)	(1,723)
Reconciliation of interest		
Opening balance	331	450
Additional investment during the year	–	464
Share of profit/(loss)	(3)	(583)
Impact of FX on investment balances	(2)	–
Closing carrying amount of Gophr investment	326	331

Odyssey Group Limited

Reconciliation of interest of Odyssey Group Limited is set out below:

	Consolidated	
	2024 $'000	2023 $'000
Reconciliation of interest		
Opening balance	377	541
Reclassed to Investments – fair value through profit or loss	(377)	–
Impact of FX on investment balances	–	(14)
Impairment	–	(150)
Closing carrying amount of Odyssey investment	–	377

Impact Investment Partners Pty Ltd

Summarised financial information of Impact Investment Partners Pty Ltd is set out below:

	Consolidated	
	2024 $'000	2023 $'000
Summarised financial position		
Current assets	389	482
Non-current assets	353	361
Current Liabilities	(578)	(469)
Net assets	164	374
Summarised financial performance		
Revenue	20	582
Expenses	(243)	(933)
Net profit/(loss)	(223)	(351)
Reconciliation of interest		
Opening balance	3,392	3,367
Additional investment during the year	–	120
Share of profit/(loss)	(52)	(95)
Closing carrying amount of Impact investment	3,340	3,392

US Opportunities Limited

Summarised financial information of US Opportunities Limited is set out below:

	Consolidated	
	2024 $'000	2023 $'000
Summarised financial position		
Current Asset	5 ,402	2,375
Non-current Asset	105,103	62,230
Current Liabilities	(630)	(18)
Non-current Liabilities	(6,985)	(2,108)
Net assets	102,890	62,479
Summarised financial performance		
Revenue	14,178	1,062
Expense	(5,218)	(798)
Net profit/(loss)	8,960	264
Reconciliation of interest		
Opening balance	4,027	4,045
Additional investment during the year	–	167
Share of profit/(loss)	389	(185)
Closing carrying amount of USO investment	4,416	4,027

Note 15. Financial assets

	Consolidated	
	2024 $'000	2023 $'000
Current financial assets		
Loans receivable from associated entities	1,346	430
Non-current financial assets		
Vendor loan receivable	2,229	2,227
Investments – fair value through profit or loss	10,984	6,613
	13,213	8,840

Reconciliation of non-current financial assets

Reconciliation of financial assets at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2024 $'000	2023 $'000
Opening balance	8,840	9,985
Additions	574	697
Reclass from investments in associates	377	–
Change in fair value of investments	3,422	(1,842)
Closing balance	13,213	8,840

Accounting policy for loans receivable

Loans receivable are classified and measured at amortised cost. Significant judgement is required in determining the recoverability and repayment of these balances.

Refer to Note 30 for further information on fair value measurement.

Loans Receivable

Included within loans receivable from associated entities is $300k of which $150k was advanced in FY24. The loan is repayable to the Company on 30 November 2024 at a repayment value of 125% of the principal amount, or in the event the Impact is unable to repay, the loan will convert into fully paid ordinary shares in Impact, at a repayment value of 150% of the principal sum. The conversion ratio will be determined at the price of the next capital raising to be completed or an otherwise agreed price by the Board of Impact.

Vendor loan receivable – Key Terms

The vendor loan is interest free and secured by a first ranking charge over the shares the subject of the sale. The vendor loans are repayable upon the earlier of an "Exit Event" or "Cash Event" which, in summary, are triggered upon the sale or transfer of the purchaser's Gophr shares (in which case the repayment obligation is several and proportionate to the number of shares sold), a listing of Gophr on a stock exchange, a change in control of Gophr (subject to certain exceptions) or satisfaction of certain capital raising milestones.

The vendor loans are also repayable (or relevant shares must be surrendered) within 180 days of the occurrence of a "Leaver Event" being, in summary, the director ceasing to be an employee of Gophr.

Investments

Within Investments at fair value through profit and loss are investments in unlisted entities amounting to a value of $11.0 million at year end.

Note 16. Property, plant and equipment

	Consolidated	
	2024 $'000	2023 $'000
Computer equipment – at cost	191	188
Less: Accumulated depreciation	(62)	(36)
	129	152
Office equipment – at cost	401	401
Less: Accumulated depreciation	(94)	(43)
	307	358
Leasehold improvements – at cost	36	36
Less: Accumulated depreciation	(7)	(3)
	29	33
	465	543

Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Computer equipment – at cost $'000**	**Office equipment – at cost $'000**	**Leasehold improvements – at cost $'000**	**Total $'000**
Carrying amount at 1 July 2022	6	7	377	390
Additions	178	62	–	240
Transfers	–	341	(341)	–
Depreciation expense	(32)	(45)	(3)	(80)
Disposals	–	(7)	–	(7)
Carrying amount at 30 June 2023	**152**	**358**	**33**	**543**
Additions	13	–	–	13
Depreciation expense	(35)	(51)	(4)	(90)
Disposals	(1)	–	–	(1)
Carrying amount at 30 June 2024	**129**	**307**	**29**	**465**

Recognition and measurement

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation

Depreciation is calculated on a straight-line basis over the expected useful life. Except for Leasehold improvements, which are depreciated over the shorter of the unexpired period of lease or the estimated useful life. The estimated useful lives are as follows:

	Estimated useful life
Computer equipment	2-5 years
Office equipment	2-8 years
Leasehold improvements	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment

At the end of each financial year, the Group assess if there is any indication that an item of property, plant and equipment may be impaired by considering internal and external sources of information. If an indication exists, the Group estimates the recoverable amount of the asset. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised.

Note 17. Leases

The Group entered a lease for its head office. The lease commenced 1 August 2022 for an initial term of 5 years, with an option for a further 5 years.

	Consolidated	
	2024 $'000	2023 $'000
Right-of-use assets		
Buildings – right-of-use	2,353	2,353
Less: Accumulated depreciation	(902)	(432)
	1,451	1,921

Reconciliations

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

	Consolidated	
	Buildings $'000	Total $'000
Carrying amount at 1 July 2022	**2,353**	**2,353**
Depreciation expense	(432)	(432)
Carrying amount at 30 June 2023	**1,921**	**1,921**
Depreciation expense	(470)	(470)
Carrying amount at 30 June 2024	**1,451**	**1,451**
Lease liabilities		
Current lease liabilities	464	421
Non-current lease liabilities	1,115	1,579
Total lease liabilities	**1,579**	**2,000**

Accounting policy for leases

At commencement of the lease a right-of-use asset is recognised to represent the Groups right to use the underlying asset and a lease liability representing its obligations to make lease payments. To measure a lease asset and corresponding lease liability, the Group is required to make a determination of the lease term. The Group uses the initial lease term as exercise of the option term is not considered reasonably certain.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset. Subsequently, measurement is at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the initial lease term.

Lease liabilities are initially measured at the present value of the future lease payments. These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases. The amount of any liability remeasurement is adjusted against the value of the right-of-use asset.

Interest expense on lease liabilities is recognised in profit or loss.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense to profit or loss as incurred.

Note 18. Intangibles

	Consolidated	
	2024 $'000	2023 $'000
Goodwill – acquisition	1,157	1,157
Contractual right to cashflows from management fees – at cost	1,010	1,010
Less: Accumulated amortisation	(560)	(446)
	450	564
	1,607	1,721

Goodwill on acquisition

Comprises goodwill resulting from the acquisition of Highline Alternative Investments Pty Ltd.

In accordance with AASB 136, impairment testing has been undertaken for cash generating units (CGU) with indefinite intangibles, being the goodwill associated with funds under management (FUM).

The recoverable amount has been determined based on value-in-use calculations which uses cash flow projections based on financial forecasts covering a five-year period, including non-cash adjustments. Cash flows are extrapolated using estimated growth rates beyond the five-year period. Key assumptions used in the value-in-use calculations for the Auctus Asset Management (AAM) CGU are based on management's latest forecast for financial years 2025-2027 and a combination of FUM and management fee growth as well as long-term average revenue growth for the latter years.

The key assumptions used in the value in use calculations for the CGU are as follows:

- Discount rate of 15% pre-tax.
- Revenue growth of FY25-FY27 is based on recent activity levels;
- Revenue (cash in-flows) and expenses are estimated to increase by 5% each year and 2.5% on the terminal value.

No reasonable change in the key assumptions of the value in use calculations would result in impairment.

Based on this value-in-use calculation, it was concluded that the recoverable amount the CGU was greater than the carrying amount at 30 June 2024 and accordingly no impairment loss was identified.

Contractual right to cashflows from management

During the 2018 financial year the Company entered into an agreement to invest up to $1.0 million USD to acquire a 10% economic interest in Scout Fund III GP.

The Scout Fund III GP was closed during the 2021 financial year and the 10% economic interest in Scout Fund III GP allows the Group a minimum 10% of the performance fees earned by the fund and management fees of 80 bps on funds raised by Auctus. The fund has a life of 10 years from incorporation, and the intangible asset is accordingly being amortised over this life.

Reconciliations

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

Consolidated	**Goodwill $'000**	**Contractual right $'000**	**Total $'000**
Carrying amount at 1 July 2022	1,157	684	1,841
Amortisation expense	–	(120)	(120)
Carrying amount at 30 June 2023	**1,157**	**564**	**1,721**
Amortisation expense	–	(114)	(114)
Carrying amount at 30 June 2024	**1,157**	**450**	**1,607**

Note 19. Other assets

	Consolidated	
	2024 $'000	2023 $'000
Security deposit	384	359

A bank guarantee was provided by the Company to the lessor in relation to the office lease.

Note 20. Payables

	Consolidated	
	2024 $'000	2023 $'000
Trade payables	479	315
Other payables	669	692
	1,148	1,007

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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 of recognition.

Note 21. Contract liabilities

	Consolidated	
	2024 $'000	2023 $'000
Contract liabilities	831	1,116

Accounting policy for contract liabilities

These amounts represent prepaid management fees. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group perform the services. Services are usually provided over the following quarter.

Note 22. Employee benefits provision

	Consolidated	
	2024 $'000	2023 $'000
Current		
Employee benefits	643	634
Incentive provision	816	2,352
	1,459	2,986
Non-current		
Employee benefits	198	161
Incentive provision	1,640	2,147
	1,838	2,308
Total provisions	3,297	5,294

Employee benefits comprise annual and long service leave obligations. Incentive provision is comprised of short- and long-term incentives.

Accounting policy for employee benefits

Short-term employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Liabilities for short-term employee benefits are recognised in the current provision for employee benefits.

Other long-term employee benefit obligations

The provision for other long-term employee benefits, includes long service leave, which is not expected to be settled within 12 months of the reporting period.

These liabilities are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

Long service leave

Liabilities for long service leave are recognised based on completed years of service. Where the employee has not completed the requisite years of service, the long service leave is disclosed as a non-current liability.

Incentive provision

Incentive provision is recognised in respect of employee services up to the end of the reporting period where the Group is contractually obliged or where there is past practice that has created a constructive obligation to pay an incentive under the incentive plan.

A current liability is recorded for accrued short term incentive to be paid within 12 months of reporting date.

Long term incentives (LTI) are linked to the performance fees earned. As performance fees are recognised a corresponding LTI is recognised. LTIs are paid over 3 years. Payments expected to settle within 12 months from the reporting date are recognised as a current liability and subsequent years as non-current liability. Expected future payments are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds.

Note 23. Issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Ordinary shares – fully paid	80,305,074	75,531,741	43,038	42,264

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	78,531,741	–	48,972
Ordinary shares bought back during the year	15 July 2022	(1,038,637)	–	(1,062)
Capital return	4 August 2022	–	–	(3,775)
Ordinary shares bought back during the year	30 September 2022	(220,057)	–	(237)
Ordinary shares bought back during the year	25 October 2022	(279,943)	–	(286)
Ordinary shares bought back during the year	21 November 2022	(400,000)	–	(394)
Ordinary shares bought back during the year	3 March 2023	(150,878)	–	(134)
Ordinary shares bought back during the year	6 March 2023	(139,284)	–	(127)
Ordinary shares bought back during the year	7 March 2023	(69,563)	–	(62)
Ordinary shares bought back during the year	16 March 2023	(45,197)	–	(39)
Ordinary shares bought back during the year	17 March 2023	(54,803)	–	(50)
Ordinary shares bought back during the year	24 March 2023	(121,509)	–	(112)
Ordinary shares bought back during the year	27 March 2023	(58,491)	–	(54)
Ordinary shares bought back during the year	8 May 2023	(7,355)	–	(6)
Ordinary shares bought back during the year	9 May 2023	(15,257)	–	(13)
Ordinary shares bought back during the year	10 May 2023	(27,388)	–	(25)
Ordinary shares bought back during the year	11 May 2023	(35,000)	–	(30)
Ordinary shares bought back during the year	12 May 2023	(50,000)	–	(44)
Ordinary shares bought back during the year	15 May 2023	(50,000)	–	(44)
Ordinary shares bought back during the year	17 May 2023	(100,000)	–	(90)
Ordinary shares bought back during the year	19 May 2023	(50,000)	–	(45)
Ordinary shares bought back during the year	2 June 2023	(86,638)	–	(77)
Balance	**30 June 2023**	**75,531,741**		**42,264**

Details	Date	Shares	Issue price	$'000
Capital return	28 March 2024	–	–	(4,412)
Transfer from options reserve	18 May 2024	2,490,000	$0.24	2,713
Transfer from options reserve	25 May 2024	600,000	$0.24	645
Transfer from options reserve	25 May 2024	433,333	$0.34	645
Exercise of unlisted options	25 May 2024	500,000	$0.24	120
Exercise of unlisted options	25 May 2024	750,000	$0.34	255
Transfer from options reserve	25 May 2024	–	$0.24	322
Transfer from options reserve	25 May 2024	–	$0.34	484
Transaction costs relating to share issues (net of tax)		–	–	2
Balance	**30 June 2024**	**80,305,074**		**43,038**

Ordinary shares

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

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

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, has sufficient liquidity to meet its operating requirement, is able to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. This is achieved through the monitoring of historical and forecast performance and cash flows.

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.

To maintain or adjust the capital structure, the Board may:

- vary the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue new shares; or
- sell assets to reduce debt.

Note 24. Reserves

	Consolidated	
	2024 $'000	2023 $'000
Foreign currency translation reserve	31	(389)
Share-based payments reserve	2,845	8,062
	2,876	7,673

Foreign currency translation reserve

The reserve is used to recognise foreign exchange differences arising from the translation of the financial statements of foreign operations and investments to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

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

	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Total $'000
Balance at 1 July 2022	(538)	8,062	7,524
Foreign currency translation	149	–	149
Transfer of performance rights converted into shares during the year	–	(268)	(268)
Expiry of share-based payments	–	(752)	(752)
Balance at 30 June 2023	**(389)**	**8,062**	**7,673**
Transfers to retained earnings	406	(5,217)	(4,811)
Foreign currency translation	14	–	14
Balance at 30 June 2024	**31**	**2,845**	**2,876**

Note 25. Dividends and capital returns

During the financial year the Company completed a return of capital amounting to $0.06 (6 cents) per share to shareholders as at record date 27 March 2024. The Return of Capital was approved by shareholders of the Company at a general meeting of shareholders on 18 March 2024 and paid to shareholders on 28 March 2024.

There were no other dividends paid, recommended or declared during the current financial year. In the previous financial year, a return of capital amounting to $0.05 (5 cents) per share was paid to shareholders on 4 August 2022.

Note 26. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the ordinary shareholders of Auctus Investment Group Limited, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit or loss attributable to the ordinary shareholders of Auctus Investment Group Limited, adjusted for the effects of all dilutive potential ordinary shares, by the weighted average number of ordinary shares during the year and the weighted average number of additional ordinary shares that would have been outstanding during the year assuming the conversion of all dilutive potential ordinary shares.

	Consolidated	
	2024 $'000	2023 $'000
Profit/(loss) after income tax attributable to the owners of Auctus Investment Group Limited	2,012	(294)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	76,050,289	76,238,810
Adjustments for the effects of dilutive potential ordinary shares:		
Options over ordinary shares	–	2,512,518
Weighted average number of ordinary shares used in calculating diluted earnings per share	76,050,289	78,751,328
	Cents	**Cents**
Basic earnings per share	2.65	(0.39)
Diluted earnings per share	2.65	(0.39)

Note 27. Share-based payments

The Company has established an employee share option plan (ESOP). The ESOP is designed to provide eligible participants with an ownership in the Company and to provide additional incentives for eligible participants to increase profitability and returns to shareholders.

The summary and key terms of the ESOP are set out below.

Eligibility and Grant of Incentive Options	The Board may grant Incentive Options to any full or part time employee of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.
Consideration	Each Incentive Option issued under the Plan will be issued for nil cash consideration.
Conversion	Each Incentive Options is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
Exercise Price and Expiry Date	To be determined by the Board prior to the grant of the Incentive Options.
Exercise Restrictions	The Incentive Options may be subject to conditions on exercise as may be fixed by the Directors prior to grant.
Share Restriction Period	Shares issued on the Exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the Offer for the Incentive Options.

Set out below are summaries of options granted under the plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/05/2020	18/05/2024	$0.24	4,150,000	–	(2,490,000)	(1,660,000)	–
29/06/2020	25/05/2024	$0.24	1,500,000	–	(1,100,000)	(400,000)	–
29/06/2020	25/05/2024	$0.34	1,750,000	–	(1,183,333)	(566,667)	–
05/03/2021	05/03/2024	$1.14	1,000,000	–	–	(1,000,000)	–
17/08/2021	17/08/2025	$1.59	4,650,000	–	–	–	4,650,000
01/11/2021	01/11/2024	$1.59	650,000	–	–	–	650,000
19/11/2021	19/11/2024	$1.64	1,250,000	–	–	–	1,250,000
24/11/2021	17/08/2025	$1.59	3,000,000	–	–	–	3,000,000
			17,950,000	–	(4,773,333)	(3,626,667)	9,550,000

On 28 March 2024, the Company completed a return of capital amounting to 6 cents per share, as such the exercise price of options on issue also reduced by 6 cents per share.

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/05/2020	18/05/2024	$0.30	4,150,000	–	–	–	4,150,000
29/06/2020	25/05/2024	$0.30	1,500,000	–	–	–	1,500,000
29/06/2020	25/05/2024	$0.40	1,750,000	–	–	–	1,750,000
05/03/2021	05/03/2024	$1.20	1,000,000	–	–	–	1,000,000
17/08/2021	17/08/2025	$1.65	4,650,000	–	–	–	4,650,000
01/11/2021	01/11/2024	$1.65	650,000	–	–	–	650,000
19/11/2021	19/11/2024	$1.70	1,250,000	–	–	–	1,250,000
24/11/2021	17/08/2025	$1.65	3,000,000	–	–	–	3,000,000
			17,950,000	–	–	–	17,950,000

On 4 August 2022, the Company completed a return of capital amounting to 5 cents per share, as such the exercise price of options on issue also reduced by 5 cents per share. The adjustment of 6 cents per share from the 6 cents capital return on 28 March 2024, is not included in the above table.

Director and employee options

No options were issued in the financial year.

Loan funded shares

Loan funded shares are treated as an option under AASB 2 *Share-based Payment* and accordingly an amount is presented within the share-based payments reserve as opposed to recognition of a loan receivable and equity issued to the holder. The closing balance of loans was $860k at 30 June 2024. The balance was reduced during the year by the 6 cents per share capital return.

Accounting policy for share-based payments

Options granted to employees are measured at fair value, determined at grant date using a binomial option pricing model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.

Note 28. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated	
	2024 $'000	2023 $'000
Profit/(loss) after income tax expense for the year	2,012	(294)
Adjustments for:		
Depreciation and amortisation	675	631
Impairment of investments	–	150
Non-cash expenses	77	–
Reclass from foreign currency translation reserve to profit and loss	6	–
Share of associates profit or loss	(336)	862
Unrealised (gain)/loss on investments	(3,413)	2,011
Unrealised foreign exchange gains and losses	(68)	(233)
Loss on disposal of non-financial assets	1	7
Change in operating assets and liabilities:		
Increase/(decrease) in deferred revenue	(285)	265
(Increase)/decrease in trade and other receivables	(577)	(436)
(Increase)/decrease in other receivable	7,183	(5,736)
Increase/(decrease) in trade and other payables	498	(290)
Increase/(decrease) in provisions	(1,997)	4,523
Increase/(decrease) in deferred tax assets/liabilities	(874)	1,395
FX movement through other comprehensive income	–	(151)
Net cash from operating activities	2,902	2,704

Note 29. Financial risk management

Financial Risk Management Policies

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

A summary of the Group's financial assets and liabilities is shown below:

2024	Floating Interest Rate $'000	Fixed Interest Rate $'000	Non-interest Bearing $'000	2024 Total $'000	Weighted average effective interest rate %
Financial Asset					
Cash and cash equivalents	2,980	–	–	2,980	2.70
Trade and other receivables	–	–	1,060	1,060	–
Contract assets	–	–	3,610	3,610	-
Financial assets – Loans	–	–	1,346	1,346	–
Financial assets – Vendor loans and investments	–	–	13,213	13,213	–
Prepayments	–	–	197	197	–
Total Financial Assets	**2,980**	**–**	**19,426**	**22,406**	
Financial Liabilities					
Trade and other payables	–	–	(1,148)	(1,148)	–
Contract liabilities	–	–	(831)	(831)	-
Lease Liabilities	-	(1,579)	-	(1,579)	5.50
Income tax payable	-	–	(285)	(285)	–
Total Financial Liabilities	**–**	**(1,579)**	**(2,264)**	**(3,843)**	
	2,980	**(1,579)**	**17,162**	**18,563**	

2023	Floating Interest Rate $'000	Fixed Interest Rate $'000	Non-interest Bearing $'000	2023 Total $'000	Weighted average effective interest rate %
Financial Asset					
Cash and cash equivalents	6,132	–	–	6,132	1.06
Trade and other receivables	–	–	536	536	–
Contract assets	–	–	10,793	10,793	–
Financial assets – Loans	–	–	430	430	–
Financial assets – Vendor loans and investments	–	–	8,840	8,840	–
Prepayments	–	–	149	149	–
Total Financial Assets	**6,132**	**–**	**20,748**	**26,880**	
Financial Liabilities					
Trade and other payables	–	–	(1,007)	(1,007)	–
Contract liabilities	–	–	(1,116)	(1,116)	–
Lease Liabilities	–	(2,000)	–	(2,000)	5.50
Total Financial Liabilities	**–**	**(2,000)**	**(2,123)**	**(4,123)**	
	6,132	**(2,000)**	**18,625**	**22,757**	

Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Group.

To minimise the risk of loss from credit risk, the Group trades only with creditworthy third parties. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as per the table on page 61.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Cash and cash equivalents

Credit risk for cash deposits is managed by only dealing with banks with high credit ratings.

Receivables

The Group's exposure to credit risk on receivables is low, as it relates to receivables from Auctus funds, with invoices typically paid within 15 days of being invoiced.

Loans

The Group is exposed to credit risk though its loans to companies it is invested in. The Group monitors key risks of the loans to manage risk and preserve investor returns.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations in a timely manner or may be forced to sell financial assets at a value which is less than their worth.

The Group monitors its cash flow requirements and undertakes cash flow forecasts, ensuring sufficient cash to meet the current and future commitments of the Group. The Group's objective to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash to meet expected operational expenses for a period of 90 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

(a) Contractual Maturities

2024	**Within 1 Year ($'000)**	**Greater Than 1 Year ($'000)**	**Total contractual cashflow ($000)**	**Carrying amount ($000)**
Financial liabilities due for payment				
Trade and other payables	(1,148)	–	(1,148)	(1,148)
Lease liabilities	(537)	(1,178)	(1,715)	(1,579)
Income tax payable	(285)	–	(285)	(285)
Total contractual outflows	**(1,970)**	**(1,178)**	**(3,148)**	**(3,012)**

2023	**Within 1 Year ($'000)**	**Greater Than 1 Year ($'000)**	**Total contractual cashflow ($000)**	**Carrying amount ($000)**
Financial liabilities due for payment				
Trade and other payables	(1,007)	–	(1,007)	(1,007)
Lease liabilities	(519)	(1,715)	(2,234)	(2,000)
Total contractual outflows	**(1,526)**	**(1,715)**	**(3,241)**	**(3,007)**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the value of the Group's financial assets and liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's exposure currency and interest rate risk.

(a) Interest rate risk

Interest rate risk is the risk that a financial instrument value will fluctuate as a result of changes in market interest rates.

Interest rate risk is not material to the Group as no debt arrangements have been entered into and the impact of interest rates on the Group's financial assets is immaterial.

(b) Foreign exchange risk

Foreign exchange risk arises when the fair value or future cash flows of a financial instrument fluctuate due to movements in foreign exchange rates of currencies other than the Australian dollar (AUD).

The Group holds the following types of financial assets and liabilities for which fair value changes arise as a result in foreign exchange rates:

- Cash denominated in a foreign currency (USD);
- Financial assets denominated in a foreign currency;
- Management fees denominated in a foreign currency; and
- Payable denominated in a foreign currency.

The Group's exposure to foreign exchange is reviewed by the Board regularly.

(c) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		**Liabilities**	
Consolidated	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
US dollars in cash and cash equivalents	1,350	3,326	–	–
US dollars Accrued Performance fees	3,610	3,607	–	–
US dollars Managed investments	310	101	–	–
US dollars Loans receivable	1,046	280	–	–
British pound Investments in associates	326	–	–	–
British pound Managed investments	249	–	–	–
British pound denominated Vendor loan receivable	2,229	2,227	–	–
	9,120	9,541	–	–

The Group held cash denominated in foreign currencies and other assets of $9.3M (2023: $9.5M). Had the Australian dollar weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been varied by the amounts detailed within the sensitivity analysis.

Sensitivity Analysis

The following tables illustrate sensitivities to the Group's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

(a) Interest rates

	Profit $'000	Equity $'000
Year ended 30 June 2024		
±100 basis points change in interest rates	± 30	± 30
Year ended 30 June 2023		
±100 basis points change in interest rates	± 61	± 61

(b) Foreign exchange

	Profit $'000	Equity $'000
Year ended 30 June 2024		
±10% of Australian dollar strengthening/weakening against the USD	± 427	± 427
Year ended 30 June 2023		
±10% of Australian dollar strengthening/weakening against the USD	± 460	± 485
Year ended 30 June 2024		
±10% of Australian dollar strengthening/weakening against the GBP	± 13	± 147
Year ended 30 June 2023		
±10% of Australian dollar strengthening/weakening against the GBP	± 0	± 134

(c) Price risk

The table below provides a sensitivity analysis and assumes a movement of 5% up or down on the price of the Company's investments.

	2024			2023		
	Average price Movement			Average price Movement		
	% change	Effect on profit before tax $'000	Effect on equity $'000	% change	Effect on profit before tax $'000	Effect on equity $'000
Investments – fair value through profit and loss	± 5%	± 549	± 549	± 5%	± 331	± 331

Note 30. Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

- *Level 1: Prices (unadjusted) in active markets for identical assets or liabilities.*

  Fair value is based on the closing price of the security as quoted on the relevant exchange.

- *Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.*

  At 30 June 2024, the Group holds an investment in US Student Housing Growth & Income Fund. The fair value is estimated based on the net asset value (NAV) of the fund at reporting date. The NAV is assessed to be the best estimate of fair value for the funds given this is the transaction price that unitholders would transact upon.

- *Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)*

  Valuation techniques using unobservable inputs is required where the Group invests in unlisted entities or unlisted funds. Valuation techniques used include the last capital raise price. There has been no change to the valuation techniques used in fair value measurements of level 3 items. Management has assessed the value to be reasonable, as they are in line with investments from third parties or from other independent sources. Management is also not aware of any conditions of the underlying businesses which have not been incorporated into the inputs used.

The following table provides the fair value classification of those assets and liabilities held by the Group that are measured at fair value:

Consolidated – 2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Managed investments – Mobilicom	9	–	–	9
Managed investments – US Student Housing Growth & Income Fund	–	8,096	–	8,096
Managed investments – Other	–	–	2,879	2,879
Total assets	9	–	2,879	10,984

Consolidated – 2023	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Assets				
Managed investments – Mobilicom	14	–	–	14
Managed investments – US Student Housing REIT (ASX:USQ)	3,960	–	–	3,960
Managed investments – Other	–	–	2,639	2,639
Total assets	3,974	–	2,639	6,613

There was one transfer between levels during the financial year, being US Student Housing Growth & Income Fund. This investment moved from Level 1 to Level 2, a result of it delisting from the Australian Stock Exchange.

Note 31. Related party transactions

During the year ended 30 June 2024, the Group had the following transactions entities over which the Group has significant influence:

- Impact Investment Partners: Interest free loan of $300k (2023: $150k), repayable November 2024.
- Gophr Limited: Additional investment of $203k through a convertible note.
- US Opportunities Limited: Management fees of $1.5 million paid from USO to Auctus Asset Management.
- Acquired additional shares in US Student Housing Growth & Income Fund at a cost of $371k. Total investment value $8.1 million (2023: $4.0 million).
- Camac Investments loan funded shares repayment of $120k due to capital return. Loan value at 30 June 2024: $860k (2023: $980k).
- The carrying value of investments in associates are disclosed in Note 14.

Revenue earned in capacity of fund manager $7.6 million (30 June 2023: $8.1 million).

Key management personnel

Disclosures relating to key management personnel are set out in Note 32 and the remuneration report included in the directors' report.

Note 32. Key management personnel disclosures

Directors

The following persons were directors of Auctus Investment Group Limited during the financial year:

Christine Christian	Non-executive Chair
Brian Delaney	Non-executive Director
Campbell McComb	Managing Director

Compensation

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

	Consolidated	
	2024 $'000	2023 $'000
Short-term employee benefits	825	877
Long-term employee benefits	(127)	784
	698	1,661

Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the Group:

	Consolidated	
	2024 $'000	2023 $'000
Audit services – Pitcher Partners		
Audit or review of the financial statements	110	186
Tax services	26	–
Total auditors' remuneration	136	186

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent	
	2024 $'000	2023 $'000
Statement of profit or loss and other comprehensive income		
Loss after income tax	(4,384)	(10,261)
Total comprehensive income	(4,384)	(10,261)

	Parent	
	2024 $'000	2023 $'000
Statement of financial position		
Total current assets	1,405	756
Total assets	7,274	6,115
Total current liabilities	(4,856)	(3,659)
Total liabilities	(17,215)	(7,546)
Equity		
Issued capital	43,038	42,264
Reserves	2,850	7,751
Accumulated losses	(55,829)	(51,446)
Total equity	(9,941)	(1,431)

Notes to the Consolidated Financial Statements (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024.

Contingent liabilities

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

Capital commitments – Property, plant and equipment

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

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 3, except for the following:

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

Note 35. Contingent liabilities

There are no contingent liabilities for the year ended 30 June 2024.

Note 36 Subsequent events

There has not been any matter or circumstance since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Auctus Investment Group Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

				Ownership interest	
Name	Type of entity	Place formed or incorporated	Australian tax or foreign tax resident	2024 %	2023 %
Auctus Investment Group Limited	Body corporate	Australia	Australian	n/a	n/a
Auctus Asset Management Pty Ltd	Body corporate	Australia	Australian	100.00%	100.00%
Auctus Investment Holdings Pty Ltd	Body corporate	Australia	Australian	100.00%	100.00%
Auctus Pty Ltd	Body corporate	Australia	Australian	100.00%	100.00%
Auctus RBP LLC	Body corporate	United States	Foreign – USA	100.00%	100.00%

Directors' Declaration

30 June 2024

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and
- there are reasonable grounds to believe that Auctus Investment Group Limited will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section *295A* of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Campbell McComb
Managing Director

19 August 2024

Christine Christian
Non-executive Chair

19 August 2024

Independent Auditor's Report

To the members of Auctus Investment Group Limited

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auctus Investment Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(b) 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the 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.

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.

PITCHER PARTNERS

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

Key Audit Matter	**How our audit addressed the key audit matter**
Revenue recognition Refer to note 6 We focused on this area as a key audit matter due to the following The Group's revenue is primarily derived from the provision of capital raising services and fund management services. Certain customers are invoiced in advance of the provision of services and this amount is recognised as a liability until the Group has provided, and the customer consumes, the benefits of the services. Other customers are invoiced in arrears of the provision of services and this amount is recognised as an asset, to the extent that the customer has already consumed the benefits of the services. The accurate recording of revenue is dependent on information which supports the amount and timing of the benefit provided and consumed by the customer. We consider revenue as a key audit matter because of its significance to profit.	Our procedures included, amongst others: • Obtaining an understanding of and evaluating the design and implementation of the controls and systems relevant to revenue recognition; • Reviewing the general journals impacting revenue; • For a sample of revenue transactions, testing to supporting documentation including fee agreements, supporting calculations, fund registers, fund financial statements, invoices and receipt of customer payments; • For sampled revenue transactions, assessing whether revenue has been recognised in the correct period, and; • Assessing the adequacy of disclosure in the financial statements.

Independent Auditor's Report (continued)

PITCHER PARTNERS

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

Key Audit Matter	**How our audit addressed the key audit matter**
Valuation of intangible assets Refer to note 18	
We focused on this area as a key audit matter due to the following: The Group's Intangible Assets include both goodwill and a contractual right to cashflows. The goodwill is in relation to one cash generating unit ("CGU") whereas the contractual right has its own contractual independent cashflows. We believe due to the significance of the intangible assets balance, that the carrying value is a key audit matter. Specifically, the key matter was whether the Group's value in use model for impairment included appropriate consideration and support for significant estimates and judgements and the selection of key external and internal inputs. Management's assessments of impairment of the Group's intangible balances incorporated significant estimates and judgements in respect of factors such as forecast: • revenues; • expenses, and; • economic assumptions in the cash flow model such as, discount rates, growth rates and terminal growth rate.	Our procedures included, amongst others: • Assessing managements determination of the CGU's based on our understanding of the nature of the Group's business and the economic environment in which it operates; • Understanding and evaluating the design and implementation of management's process and controls regarding the valuation of the Group's intangible assets, to determine any asset impairment including procedures around the preparation and review of the forecasts; • Challenging Management's significant estimates and judgements used to determine the recoverable value of its assets; • Checking the mathematical accuracy of the cash flow model and agreeing relevant data to the latest Board approved forecasts of the Group; • Performing sensitivity analysis in relation to the forecast revenue, expenses, discount rate, growth rate and terminal growth rate assumptions, and; • Assessing the adequacy of disclosure in the financial statements.

Independent Auditor's Report (continued)

PITCHER PARTNERS

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

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 our 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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.

PITCHER PARTNERS

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PITCHER PARTNERS

AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES
ABN 76 149 278 759

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUCTUS INVESTMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 31 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Auctus Investment Group 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.

N R BULL
Partner

PITCHER PARTNERS
Melbourne

19 August 2024

Shareholder Information

30 June 2024

The shareholder information set out below was applicable as at 13 August 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		**Options over ordinary shares**	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	129	0.06	–	–
1,001 to 5,000	109	0.36	–	–
5,001 to 10,000	50	0.48	–	–
10,001 to 100,000	136	6.69	–	–
100,001 and over	95	92.41	11	100.00
	519	100.00	11	100.00
Holding less than a marketable parcel	131			

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Ltd	10,369,032	12.90
HSBC Custody Nominees (Australia) Limited	10,203,854	12.71
Riversdale Capital Pty Ltd	7,183,654	8.95
Camac Investments Pty Ltd	5,573,712	6.94
Mr John Charles Plummer	5,325,000	6.63
LJ & S Investments Pty Ltd (The Siapantas Family A/C)	1,950,000	2.43
Mr Michael Hynes	1,746,925	2.18
Pebble Bay Capital Pte Limited	1,686,010	2.10
BNP Paribas Noms Pty Ltd (DRP)	1,356,857	1.69
Vaben Pty Ltd (The Vaben S/F A/C)	1,287,173	1.60
Jensz Investment Company Pty Ltd	1,211,144	1.51
R & G Zagame Superannuation Pty Ltd (The R&G Zagame S/F A/C)	1,080,000	1.34
Ihaveadream Pty Ltd (Majo S/F A/C)	930,236	1.16
DCRT Superannuation Pty Ltd (DCRT S/F A/C)	896,937	1.12
SBY Holdings Pty Ltd (Shane Young Super Fund A/C)	850,000	1.06
Peter Cunningham Investments Pty Ltd (The Peter Cunningham S/F A/C)	834,002	1.04
Longma Investments Pty Ltd (M & K Ajjaoui Family A/C)	812,979	1.01
Elkayam 101 Ltd	763,579	0.95
Ms Sarah Wong	696,929	0.87
Franley Capital Pty Ltd (Franley S/F A/C)	666,667	0.83
	55,414,690	69.02

Shareholder Information (continued)

Unquoted equity securities

- The Company has 9,550,000 options on issue in accordance with the Shares under option section of the Directors' Report.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Riversdale Capital Pty Ltd (Riversdale Capital A/C)	7,183,654	8.95
Wolf Capital Pty Ltd	6,901,080	8.59
Camac Investments Pty Ltd	5,573,712	6.94
John Plummer	5,325,000	6.63

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

Corporate Directory

30 June 2024

Directors	Christine Christian (Non-executive Chair) Brian Delaney (Non-executive Director) Campbell McComb (Managing Director)
Company secretary	Justin Mouchacca
Notice of annual general meeting	The Company will hold its Annual General Meeting on 28 November 2024. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to the ASX immediately after dispatch.
Registered office	Level 23, 101 Collins Street Melbourne VIC 3000 Phone: +61 3 8630 3321
Share register	Computershare Investor Services Pty Limited Yarra Falls 45 Johnson Street Abbotsford VIC 3067 Telephone: 1300 850 505 (investors within Australia) +61 3 9415 4000 (Outside Australia)
Auditor	Pitcher Partners Level 13, 664 Collins Street Docklands, Victoria, 3008 Telephone: +61 3 8610 5000
Stock exchange listing	Auctus Investment Group Limited shares are listed on the Australian Securities Exchange (ASX code: AVC)
Website	www.auctusinvest.com
Corporate Governance Statement	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: https://www.auctusinvest.com/shareholder-centre/

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AUCTUS
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